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FINANCIAL TIMES

WEEKEND DECEMBER 3/DECEMBER 4 1994

third was realism Japan's economy shows strong signs of recovery

Europe's Business Newspaper

Signs

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South Korea set to approve car project:
The South Korean government is poised to approve Samsung's project to become the country's fifth car manufacturer. The company plans to start production in 1998, Page 9

Lioyd's expects £800m premiums rise:
Lloyd's of London expects to underwrite insurance
policies paying premiums worth about £9.2bm
(\$15.1bm) next year, about £800m higher than in
1994, a survey shows. Page 5

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finance works his funds. The SET IDEA showi at 100 mg 1,300 Turnever School of the second se But seller on Widow Plastic has and to Thentawan, which debut, visced at Re-The inflated was

The FT-SE 100 index moved a step closer to the 3,000 level yesterday as the London equity market reacted to economic news from the US. At the end of another session of low volumes but high anxiety the Footsie suffered a further 22.3 decline to close at 3,017.3, a two-day fall of 64.1. The latest bout of Service Season 1 % 64.1. The latest pour or weakness left the index down 16.2 in a week that included what was per-

Ceived by most equity market strategists as a broadly neutral Budget. Page 21; Editorial Comment, Page 3; Markets, Page 10; Lex. Page 24 Achille Lauro sinks: The blazing cruise ship

Achille Lauro sank after an explosion as it was being toward towards Kenya. Its 1,000 passengers and crew are being taken to Djibouti, Kenya smi

Hiroshima stamps anger Japanese: Japanese politicians reacted angrily yesterday to a plan by the US to issue postage stamps depicting the explosion of the stamio boasts over Hiroshima. Page 3 --

Indonesiae companies iose on derivatives: Indeh Kist and Tjiwi Kimia, Indonesia's two largest paper and pulp manufacturers, admitted they lost \$47.5m in derivatives trading. Page 9

Ariane crash may prompt premiums rise: The crash of a European Ariane rocket and its US satellite payload into the sea off French Guyana could prompt a rise in insurance premiums for next year's satellibe launches. Page 3

Pearson expands in Spain: UK Media and entertainment group Pearson took control of Spanish publishing group Recoletos with the purchase of a further 10 per cent of the company. Page 9

Attwoods lesses to Browning-Ferris: UK waste group Attwoods surrendered to the hostile £391m (\$641m) cash bid from Browning-Ferris industries of the US. Page 8; Lex, Page 24

Uister Bank seeks Dublin stockbroker: Uister Benk, frish subsidiary of National Westminster Bank of the UK, has applied for approval under Irish monopolies and mergers legislation to buy the second largest Dublin stockbroker, NCB, for IS25.5m (\$39.3m). Page 9

Pits price confirmed: The UK government confirmed that P.IB Mining, its preferred bidder for the English regions of British Coal, will pay 199m (\$162m) less than its offer price of £914m. Page 8; Lex, Page 24

Five bids likely for rail extension: At least five consortia, including some overseas companies, are expected to submit preliminary bids for the £100m-£130m (\$164m-\$213m) extension of the London Docklands Light Railway. Page 4

Companies in this issue

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GEC raises stakes in battle with BAe for VSEL

By Bernard Gray and Robert Peston

GEC, which is battling with British Aerospace for control of the submarine maker VSEL, has sent selected MPs a document damning BAe's record, in spite of giving the Ministry of Defence an undertaking that it would not enter into a public war of words with Britain's biggest defence

The paper, which attacks BAe's record as a prime contractor and complains that in other respects

the company is "not particularly distinguished", is a response to a BAe bid document published last GEC is convinced it is not in GEC is convinced it is not in the large losses accruing in the course of the bid.

288ml would be absorbed in covering the cash outflow arising group with manufacturing businesses throughout the world" week through the Stock Exchange, which strongly attacked GEC.

GEC's document has been labelled private and confidential and has not been made available to shareholders, unlike BAe's, though it answers point-by-point BAe's bid document. The Takeover Panel, which polices takeover battles, permits private lob-bying of MPs but would want any breach of takeover panel rules.

GEC slams BAe's financial record, saying that in the past 31/4 years BAe has had a cash outflow of £2.5bn, and made £1.5bn in provisions. In the same period BAe has had operating profits which are less than 1 per cent of its £35bn turnover.

The document also says: "The effect of BAe's acquisition of VSEL would be that those resources [VSEL's net cash of

other parts of its business."

"weaken its [VSEL's] financial, and therefore, competitive posi-Mr Dick Evans, BAe's chief executive, said last night: "This smacks of hole in the corner tac-

It adds that the deal would

tics. I'm astounded that if GEC wants to make these claims they haven't been circulated to VSEL's shareholders."

GEC also contrasts its own

with the "negligible overseas manufacturing capability" of

The paper says: "GEC esti-mates that half of BAe's total defence business and some twothirds of its defence exports are dependent on a single Middle Eastern customer [Saudi Arabia through the Al Yamamah contract1

The document counters BAe's assertions that a GEC takeover of VSEL would go against the MoD's competition policy, and it also denies that shipbuilding would be left largely in the hands of one company.

The document is part of the behind-the-scenes war of words being conducted by the two companies in what many observers think is a dry run for a takeover bid for BAe by GEC.

Before GEC countered BAe's original bid worth £478m for VSEL with its own offer worth

Continued on Page 24

Drop in US iobless fuels pressure for rise in rates

By George Graham in Washington

Strong job creation last month cut the US unemployment rate to its lowest level in four years. prompting speculation that the Federal Reserve might raise interest rates again this month to cool down the economy.

The Labour Department said non-farm payroll employment expended by 350,000 in Novem-ber, bringing the unemployment rate down to 5.6 per cent from 5.8 per cent in October and 6.7 per:: cent at the start of the year. The number of unemployed

people has fallen by 1.4m since January to 7.3m. Although comparisons with earlier years are difficult because of a radical change this year in the way the data are collected, an unemployment rate below 5.6 per cent was lest recorded in 1990.

first time in two months, on speculation of an interest rate

The strength of the employment market led some Wall Street economists to warn that the Fed might decided that last month's three quarters of a per-centage point increase in short-term interest rates will not be enough to slow the economy to a pace that can be sustained without an acceleration of inflation. Even before vesterday's fall most Fed governors believed that unemployment was at or below the "natural rate" at which they would expect wage pressures to build. Fed officials say they want to slow the economy to a sustainable growth rate of about 2.5 per cent a year, but the Commerce Department this week said that the economy grew at a 3.9 per cent pace in the third quarter.

Although the view is now spreading that the Fed could raise rates as early as December 20, most economists still expect it to be delayed until next year. At the close in London, the dol-lar was one yen higher at Y100.4 and a % prennig up against the The employment figures gave a D-Mark at DM1.5778.

through the Y100 level for the the benchmark 30-year US Treasury bond which, in early New York afternoon trading, had risen

Continued on Page 24



Time to start talking: UN envoy Yasushi Akashi consults his watch as he waits to speak with Bosnian government leaders near Sarajevo. Next

Nato to continue flights over Bosnia

By Bruce Clark in Brussels, Laura Siber in Belgride and Michael Littlejohns in New York

Nato yesterday pledged to continue military flights over Bosnia, in spite of a request from the UN to scale them down, in the latest in a series of rows between the two international cavanisations.

The dispute erupted as foreign Britain. France and Germany the so-called contact group - met last night in Brussels in an attempt to revive the stalled peace process.

Wall St, Page 11; Bonds,
Page 14; Currencies, Page 13;
Lex, Page 24

The Nato flights, designed to police the skies over Bosnia, highlight the military alliance's

intention to remain active in the region. However, UN officials have accused Nato of "cowboy tactics" in the air which have complicated negotiations with the Bosnian Serbs.

In a bid to salvage the UN mission in Bosnia and secure the release of some 500 detained peacekeepers, Mr Yasushi Akashi, the UN special envoy, met Bosnian Serb leaders in Pale, He said last night that they had planned to go the Serbian capital agreed to release the peacekeepers detained after Nato air strikes two weeks ago.

Mr Warren Christopher, the US secretary of state, was concerned tion or western abandonment of earlier yesterday about the

7

aircraft missiles on the policing flights. He said there could be some "operational changes", though he was not referring to the UN's advice.

The contact group meeting last night was designed to set the next stage in international efforts to force the warring parties to compromise. Before the meeting, Mr Douglas Hurd, the UK foreign secretary, and Mr Alain Juppe, his French counterpart, had of Belgrade tomorrow.

Mr Christopher said "diplomatic tools" were the only alternative to huge military interventhe problem. Military intervenimpact of upgraded Serb anti-tion to secure victory for the Bos-

nian government would require "several hundred thousand troops, including US forces.
The UN in New York denied last night that Nato had been for mally asked to scale back air operations over Bosnia, but there were indications of concern that allied pilots may be too venturesome. However, Nato sources confirmed unofficially that a such a request had been made.

Nato officials said Mr Marra Goulding, a senior UN official, had made an informal approach to Nato, asking the alliance to scale down or desist from its air activities temporarily.

> Former communist nations hail Nato expansion, Page 2

UBS offers gold bars with a money back guarantee

By lan Rodger in Zurich

Here it is, a product for the gold bug who has become nervous about the tendency of his favourite metal to lose value - a gold ber with a money back guaran-

Union Bank of Switzerland, one of the leading players in the world gold bullion market, yes-terday launched the bars with a view to putting a bit of zing back in the retail gold market.

The bars come in weights of 100 grams, 500 grams and one kilogram, and the rules are simple. The buyer pays today's market price for the gold - about 0 per onnce – plus a premium of about 2 per cent, giving a price of about \$1,245 for the 100g har, \$6,230 for 500g and \$12,460

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for 1kg. UBS guarantees to repay buyers at least \$360 per ounce at any time up to the year 2000. Meanwhile, the bar is always negotiable, perhaps at a higher price if the market moves in the right direction.

The advantage to the bank is obvious. It can shift some non-interest bearing gold in its coffers and replace it with interest-bearing money. And even if the gold price does go down – as Mr Andy Smith, UBS gold analyst is pre-dicting – a simple hedging oper-ation should enable the bank to avoid losses.

tion to lose money," says Mr Bernhard Schnellmann, UBS vice-president of precious metals marketing in Zurich. Who is likely to buy the bars?

STOCK MARKET INDICES

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CONTENTS

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Gold Markets

"It is definitely not our inten-

the investor community in favour of buying physical gold". He adds: "It is not the big institutions, but the ordinary man in the street and some wealthy individuals. It comes with certain fears that they have." UBS research shows that these

is a certain indefinable mood in

fears are strongest in western Europe, even Switzerland. "People feel that the time is not too bad for buying gold, but they have all either been hurt or they know someone who has been burt by the falls in the gold price in recent years," he explains. These bars are designed to overcome that final hesitation.

Gold prices, Page 14

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Section I

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O THE PINANCIAL TIMES LIMITED 1994 No 32,540 Week No 48 † LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Chechens threaten Russian nuclear plants

suddin claimed: "We will never give back the Russian prison-

ers, never.

By John Lloyd in Grozny, John Thombill in Moscow

Chechen leaders yesterday threatened widespread terrorism in Russia, including attacks on nuclear power stations, if Russian troops massing on the border invaded their

breakaway state. Russian President Boris Yeltsin has so far held back from his threat to intervene. The deadline of his altimatum to declare an emergency situation in the rebel Caucasian republic

ran out on Thursday. Mr Russif Shamsuddin, the Chechen foreign minister, said: "Our interests would be nuclear power stations, in attacking them. Why not? We would do it if attacked, believe

The Russian government appears to be taking the threat of Chechen terrorism very seriously. Security outside govern-ment buildings and railway stations in Moscow has been noticeably tightened since the crisis escalated

Mr Yeltsin said on Tuesday he would crack down hard unless the Chechen government and opposition forces stopped fighting and freed Russian prisoners within 48 hours. But the threats have petered out in a welter of contradictory statements from senior officials including Mr Yeltsin him-

The first sign he might be rethinking his strategy came on Thursday when a senior presidential source told Itar-Tass news agency that the Kremlin leader would not sign a decree imposing a state of emergency on Chechnya in the very near future.

The suspicions seemed to be confirmed when, in a bizarre ultimatum to the two warring sides was reissued without the key phrase about introducing a

state of emergency.
In Grozny, the capital of Chechnya, a delegation of Russian parliamentary deputies, who are trying to negotiate the release of Russian soldiers captured during battles last week-end, were humiliated by Gen-eral Dzhokar Dudayev, the Chechen president, by being kept waiting all day while a succession of supporters were ushered into his presence. But after meeting the presi-dent the deputies said they

were optimistic that some of

diers would be freed. "In prin-ciple the authorities have no which have been a feature of the past three days and which have destroyed the military objections. I think they will be freed eventually," parliamen-tary deputy Mr Anatoly Sha-bad said. However, Mr Shamand civil airports at Grozny were made yesterday.

According to Reuters, at least nine people have been killed in air strikes on Grozny although a lower figure of

The Russian delegation, led by Mr Sergei Yushenkov. chairman of the Duma defence committee, and composed of deputies who disapprove of the threatened use of force against Chechnya, appealed to Mr Yelt-sin to halt the air strikes.

to stop the bombing of Grozny. If this happens again while we are here then what happens next?" they said in an appeal Mr Shabad said there was little doubt the aeroplanes were Russian and said the Kremlin had sent in Russian troops to support the opposition.



Chechen soldiers loyal to President Dudayev parade round Grozny, capital of the breakaway republic, yesterday

prize of fast Nato expansion

By Bruce Clarke in Brussels

Former communist nations in central Europe yesterday hailed the prospect of early incorporation as full members of Nato, despite the strong objections that Russia has sig-nalled.

Western nations also reaffirmed their plans, mapped out on Thursday, for a rapid expansion programme, and they hoped misunderstandings with Russia could be cleared up soon. Mr Andrzej Olechowski, Polish foreign minister, told a meeting of the 16 Nato countries and their former adversaries in the Warsaw pact that there was no reason why anybody should object to Nato's enlargement.

"Nato is not a war machine, and applying cold war terms to Nato is a misunderstanding or an expression of bad faith," the

Western nations continued to express astonishment yesterday at Russia's last-minute refusal on Thursday to launch a long-awaited co-operation programme with Nato. Moscow said its refusal was a gesture of concern over Nato plans for accelerated expansion.

Western officials suggested yesterday that the dramatic gesture by Mr Andrei Kozyrev. the Russian foreign minister, was a carefully prepared piece of theatre. They said the outlines of Nato plans for faster enlargement were well known to Russia, despite Mr Kozyrev's claim that he had found dubious elements in the Nato plan "at first glance".

However western officials said they were confident that misunderstandings with Moscow would in due course be cleared up. "Co-operation between Russia and Nato is too important to both sides to be allowed to let slip," said Mr Douglas Hurd, the British for-

East European nations expressed understanding of the west's need to accommodate Russia and they avoided directly criticising Russia themselves. But several said privately they viewed Russia's behaviour as a bad omen for future security arrangements in Europe. US officials said they had been led to believe at the US-Russia summit in Sep-tember Moscow would not object to a "gradual and trans-parent" enlargement proce-

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East hails | Italy discusses bringing lira back into ERM

A growing body of opinion in Italy is urging the government to bring the lira back inside the European exchange rate

The Berlusconi government has yet to take a position on the issue but is expected to make informal soundings with its EU partners at Monday's meeting of European finance

Under the Maastricht Treaty timetable for the next stage of monetary union, EU governments must meet at the beginning of 1997 to consider which currencies have respected their parities over the previ-ous two years. Thus under the current regime if Italy fails to rejoin by January, it would be

technically excluded.

The issue has been quietly discussed within the government, among the opposition and by business leaders for some six weeks. But it was highlighted last weekend by the public call to rejoin the ERM from both Mr Giovanni Agnelli, the head of Fiat, and Mr Carlo De Benedetti, the head of Olivetti.

These captains of industry have since been followed by Mr Nino Andreatta, the economic spokesman for the Popular party and a former treasury and foreign minister, who put the case at its crudest this week: "It's not a bad idea for a country like ours, which has an identity crisis every time someone talks of Italy ending up in the B league or the slow est rates to fall.

and the need to respect them." Yesterday Mr Luigi Grillo, deputy minister charge of the economy in the prime minis-ter's office, went public and backed Mr Andreatta's logic adding: "There are the conditions to consider a re-cutry of the lira into the European

The lira was forced to leave the ERM to float during "black September" of 1992. From being L850 against the D-Mark it has of late come close to L1,040. With a 15 per cent finetuation band now permitted, supporters of the return argue the lira is already under-val-ued and could seek to have a parity of L1,000 against the D-Mark.

monetary system.

Until recently the French were strongly against Italy re-entering at such a parity, hav-ing enjoyed the benefits of a competitive devaluation of over 30 per cent. But Paris' resistance is reported to have softened as the French economy picks up, while in Brus- strike action against the govsels Mr Jacques Delors, the outgoing EU president, favours the idea.

Within the government Mr Antonio Martino, the foreign minister, is hostile. Mr Lamberto Dini, the treasury minister and a key figure in any decision, is said to be still listening to different points of view. But the treasury is anxious to latch on to any signal that might encourage the markets to have more faith in the lira and permit domestic inter-

Sighs of relief as Rome pension deal stops strike

Robert Graham watches Silvio Berlusconi's U-turn

he Berlusconi government yesterday got away with a remarkably benign press after making big concessions to the unions over pension reform on Thursday.
Only one newspaper headline trumpeted a union victory - L'Unita, the influential daily of the former communist Party of the Democratic Left. The rest concentrated on the peaceful end to the "war of the pensions", allowing the government ample space to demonstrate that the deal was

a triumph of common sense. Such a reaction was not surprising because the immediate consequence of Thursday's wide-ranging agreement between the government and the unious was to call off yesterday's planned eight-hour general strike, allowing everyone a sigh of relief.

An increasingly weak pre-mier Silvio Berlusconi could scarce afford to heighten political tension by being seen as the cause of social unrest. The union leadership worried that ernment could backfire and that they would be unable to control the growing militancy of grass-roots members.

But averting a general strike cannot easily conceal the extent of the government's retreat or the degree to which the original calculations for the 1995 budget have been thrown into question. Mr Berlusconi said on Octo-

ber 14 at the time of the first general strike against pension reform and cost-cutting mea-sures in the 1995 budget: "Not are likely to resist the two

one, nor 10 nor 100 general strikes will alter the budget." The unions demanded that cuts in pensions benefits should not be linked to the budget but treated separately as part of a broader reform of the costly state pensions system. They also wanted the budget altered to be "socially just", with more funds devoted to job creation in the south, professional training and

needy families as well more

attention to research and

After two months' argument and protest, Mr Berlusconi has been obliged to accept these sets of demands - almost in their entirety. Pension reform will be treated separately from the current 1995 budget law in parliament and the government has agreed to allow up to June 30 next year to formulate pension proposals.

The turn-round is all the more extraordinary already been approved by the chamber of deputies. This means the unions have imposed change even when legislation has been endorsed by one chamber of parliament. and reinforced their role as interlocutors where reforms

are concerned. The unions are committed to overhauling the pay-as-you-go pensions system which this year will run a deficit of L84,000bn (£33bn) - equivalent to 60 per cent of the total budget deficit. But their views are bound to be partial and they main structural changes which until this week were part of the budget: penalising early retirement through reduced benefits and cutting the rate at which pensions accrue annually, from 2 to 1.75 per cent.

Among the main burdens on therefore the budget - are easy early retirement terms and the exceptionally high rate at which pensions benefits accrue. Until the reform is clarified, uncertainty will sur-round any calculation of future budget deficits and the consequent borrowing requirements The uncertainty is the greater because of the weak state of the right-wing coalition and the fractious nature of parlia-

In the meantime the government has to present a convinc-ing explanation of how it will fund the estimated L4,000bn extra cost of the unions deal without affecting the 1995 bud-get objectives. The objective of holding the deficit down to L138,000bn (8 per cent of GDP) looks ever more questionable without additional measures. At present the budget makes

no provision for at least L7,000bn in additional interest payments on the debt stock because of the 0.5 percentage point rise in the discount rate in August. Nor does it take account of the L5.000bn-L10.000bn needed to treat recent flood damage in the north; or more seriously the L32,000bn cost of a constitutional court sentence ordering the payment of arrears on certain minimum pensions.

have increased, we have not seen a serious single effort to curb them, and they have to

Drugs claim on Gibraltar border

By Tom Burns in Madrid

Spain yesterday countered British claims of harassment at the border with Gibraltar with allegations that the Rock had become a big drugs smuggling and money laundering centre. "Gibraltar's narcotics business is industrially organised. The situation has degenerated to a very serious level," official sources in Madrid said.

Long traffic queues have police conduct searches and question drivers whether their vehicles are properly equipped.
On Thursday Mr David Davis,
the UK's minister for Europe,
summoned Spain's ambassador in London, Mr Albert Aza, to the Foreign Office and expressed the British governpolice at the frontier.

The row has surfaced as for-

eign secretary Mr Douglas Hurd prepares to meet Mr Javier Solana, Spain's foreign minister, in London this month to discuss Spanish claims to the British colony and has added an embarrassing new twist to existing tensions between Whitehall and Mr Joe Bossano, the independent-minded chief minister of Gib-

Attempts by the UK to supervise the the colony's finances have prompted Mr Bossano to ling Gibraltar's attempt to achieve self-sufficiency as an offshore banking base. It is now feared that the virtual expressed the British govern-ment's "strong concern" over of the blockade imposed by the

"intrusive" checks by Spanish Franco dictatorship, could ambassador was told the police at the frontier. Franco dictatorship, could ambassador was told the seriously be sano as he campaigns for "a presented as a search for drugs hands off the Rock" policy and seeks UK counter measures against Spain.

Gibraltar residents say double checks on vehicles leaving the colony, as two teams of Spain's paramilitary civil guards corps laboriously conduct searches and question drivers, have caused queues of up to six hours at the border.

"It's ludicrous, a never-end-ing list of things you have to have which changes at the whim of the police, said a Gib-raltar barrister. "Apart from spare fan belts and all that, the car's first aid kit has to include surgical gloves and if you wear spectacles you have to have a second pair." use other than that of illegal activities for the 200-odd fast In London, the Spanish launches, painted black to help

and tobacco."

A Madrid official said the border controls were creating a entering Spain. "We are obtaining very useful information which is directly linked to

illicit activities in Gibraltar. Smuggling is tolerated by the Gibraltar authorities and London looks the other way. Last Monday the civil guard intercepted 43 fast launches based in Gibraltar trying to land tobacco and drugs on three nearby Spanish beaches. Officials in Madrid say Gibraltar risks a Mafia-type take-over. There is certainly little

Bossano: independent-minded avoid detection at night, that are moored in Gibraltar's marins. "The illegal activities

Gatt chief hails trade deal ratification

By Frances Williams in Geneva and George Graham in Washington

Mr Peter Sutherland, director-general of the General Agreement on Tariffs and Trade, yesterday hailed the US Senate vote to ratify the Uruguay Round world trade accords as showing US commitment to multilateralism and a good sign for the new World Trade Organisation. "This is a day for particular celebra-

tion." he said in Geneva. US ratification was also significant in ensuring a WTO starting date of January 1, due to be endorsed by an implementation confer-

Meanwhile, President Bill Clinton said yesterday that he hoped he could "continue the spirit of co-operation with the new Congress that we've seen on Gatt this week."

wider in both houses of Congress than earlier wrangling had suggested. The Gatt bill passed in the House of Representatives on Tuesday by 288 votes to 146, and in the Senate on Thursday by 76 votes to 24. Gatt opponents did only slightly better on a crucial Senate procedural vote, falling nine votes short of blocking the measure by raising a tech-

nical budget point. Mr Clinton was yesterday afternoon due to meet Senator Robert Dole and Congressman Newt Gingrich, who will lead the majority Republicans when the new Congress convenes in January. Although Mr Dole and Mr Gingrich voiced reservations about Gatt before

throwing their support behind it, con-

"I believe that certainly Newt Gingrich has turned the corner on free trade, and I hope that Bob Dole has as well," said Mr Kim Holmes, who heads the foreign policy team at the Heritage Foundation, a right-wing think-tank.
One of the first trade issues to face the new Congress will be the issue of giving the president a free hand under fast track procedures to negotiate the

admission of Chile to the North Ameri-

can Free Trade Agreement, which links the US with Canada and Mexico. Dismissing some fears about loss of US sovereignty to the WTO as "arrant nonsense", Mr Sutherland said he was confident that the WTO's disputes proservative analysts say traditional cedures would be "unimpeachable". Republican free trade views will prove This was a reference to the judicial

stronger than the temptation to review panel insisted on by Mr Dole in obstruct Mr Clinton. return for his endorsement of the Uruguay Round deal.

Mr Sutherland also welcomed the "good news from Japan" whose lower parliamentary chamber – the decisive voice on ratification – approved the pact just hours after the Senate vote. This leaves the EU and Canada among the Quad group of leading traders which have still to ratify. Both have said they are confident of doing so by the end of the year.

The great majority of Gatt's 124 mem bers are now expected swiftly to follow the US lead. Over 40 nations had ratified by yesterday and Mr Sutherland said the target was "at least 100" by December 30. Only Switzerland, Poland, Liechtenstein and Cyprus foresee a delay into 1995.

INTERNATIONAL NEWS DIGEST

Lebanese PM offers to resign after disputes

Mr Rafik Hariri, chief architect of Lebanon's multi-billion-dollar rebuilding project, yesterday formally tendered his resignation as prime minister to President Elias dered his resignation as prime minister to President Elias Hrawi. Mr Hariri's office said his decision was linked to 4 "misleading media and political campaign" against him. The move follows weeks of disagreement between Mr Hariri and other senior figures in Lebanon's fractious cabinet and a spate of allocations of committee and descendenting from outstaken of allegations of corruption and drugs-dealing from outspoken members of parliament touching both the presidency and Solidere, the property development company designed by Mr Hariri to rebuild central Beirut.

Mr Hariri's departure would be a severe blow to local and international confidence in Lebanon and place a serious question mark over the future of the \$11bn (26.7bn) rebuilding effort now under way. But political observers in Beirut said the move might be a gambit to force greater co-operation from the cabinet, and particularly Mr Nabin Berri, the powerful speaker of the assembly, with whom Hariri aides spoke of "irreconcilable differences". A (8 ... 1)

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Lebanon's financial markets did not appear panicked by the news. The Lebanese pound traded around LP1,656 to the dollar, largely unchanged. Mark Nicholson, Cairo

Lott becomes Republican whip | *

Senator Alan Simpson of Wyoming was yesterday voted out of his position as the Republican whip in the US Senate, in favour of Senator Trent Lott of Mississippi. The whip is second in command to Senator Bob Dole. who was duly elected yesterday to lead the Republican majority in the new Congress. The acid-tongued Mr Simpson would have been expected to hold the fort loyally for Mr Dole if he should leave Washington to campaign for the presidency, while Mr Lott, an articulate believer in supply-side economics, is viewed as an ally of Mr Dole's old enemy Senator Phil Gramm of Texas, who is also seeking the presidency. On the Democratic side, Senator Tom seeking the presidency. On the Democratic side, Schator Tom Daschle of South Dakota was elected to succeed retiring Sena-tor George Mitchell as the Democratic leader in the Senate. George Graham, Washington

Anger over A-bomb stamp

Japanese politicians reacted angrily yesterday to a plan by the US to issue postage stamps depicting the explosion of the atomic bomb over Hiroshima. The US postal service said on Thursday that it would mark the 50th anniversary of the end of the second world war next year by selling a set of commen-orative stamps, one of which shows a composite image of mushroom clouds created by the wartime bombings and nuclear tests after the war. The dapanese government has been angered by the words on the stamp: "Atomic bombs

hasten war's end." Mr Yohei Kono, the foreign minister, indicated that Japan might protest formally to the US about the decision. "I want to convey Japanese feelings to the US in some form," he said yesterday. The chief cabinet secretary, Mr Kozo Igarashi, said: "The dropping of the atom bomb was an historical fact in itself but it also took the lives of more than 300,000 Japanese people." Gerard Baker, Tokyo

Alcatel CIT chief freed

The French Court of Appeal decided yesterday to free Mr Pierre Guichet, chairman of the telecommunications company Alcatel CIT, from jail after two weeks of imprisonment without charge. Mr Guichet, 82, was jailed on November 21 by investigating magistrate Judge Jean-Marie d'Huy, who is probing alleged overbilling of France Telecom for an amount estimated by French newspapers to be as much as FFr2bn (£238m). Mr Guichet and Alcatel have denied the allegations. saying the case arose from misunderstanding of the company's

Taiwan holds local elections

Taiwan goes to the polls today to elect mayors for its two largest cities and a provincial governor in what are widely seen as the most important elections since the island threw off the yoke of military dictatorship seven years ago. These are the most senior positions yet to be decided by popular vote, and today's poll marks the penultimate stage in a process of democratisation that will culminate in presidential elections in early 1996. Debate has raged over a gamut of issues, starting with the fundamental issue of Taiwan's future relationship with China, but feelings have also been running high over the need to wipe out vote-buying and garbage collection in Taipei. In the election for provincial governor, the ruling Kuomintang's well-entrenched and well-financed party machine is expected to carry the day. Laura Tyson, Taipei

Warning on Chinese inflation

Peoples Daily, the Communist Party newspaper, yesterday warned that China's high inflation was "not only harmful but also dangerous". It called for efforts to bring price rises under control. The newspaper, commenting on a four-day "economic work conference" held in Beijing this week, said China faced serious economic problems, including an income gap between urban and rural areas, problems with state enterprises and "excessive price rises" which threatened social stability. Consumer prices in Chima's 35 big cities rose by 27 per cent in the 12 months to October. This compares with an inflation target. for the year of 10 per cent.

Mr Zhu Rongji, the senior vice premier in charge of the

economy, told the conference that China's main economic tasks for the new year were to fight inflation, deepen state enterprise reform, improve agricultural production, and improve technological management. Tony Walker, Beijing

Court order for Nadir bank

Turkish Cypriot authorities have obtained a court order against a bank owned by fugitive tycoon Mr Asil Nadir for defaulting on \$4.2m in deposits for a pension fund, Mr Ozkan Murat, minister of labour and social security, said on Thurs-day. "We have taken legal action to make sure this money is not lost. We are not sure if the assets of the bank will be enough to meet this amount, but we have taken action to save the money of the workers," Mr Ozkan said.

Under the court order, Mr Nadir will continue to operate the Kibris Endustri Bankasi but will not be able to sell its assets. Mr Murat said the pension fund had deposited money to earn interest in the bank owned by Mr Nadir, who fled to his native northern Cyprus in May 1993 after jumping bail in Britain to avoid facing trial on charges of theft and false accounting over his collapsed fruit-to-electronics conglomerate Polly Peck. Ren-

Walesa rebuffed on taxes

The Polish parliament yesterday overrode President Lech Walesa's veto and refused to cut next year's tax rates. The president, who is running for re-election at the end of next year, argued that the original tax rates of 20, 30 and 40 per cent should be restored in 1995 as they were pushed up to 21, 33 and 45 per cent this year as a temporary measure. The tax cut would have cost the government 12,000bn zlotys in budget revenues next year and widened the planned 87,800bn zlotys deficit - 3.3 per cent of GDP - already agreed with the International Monetary Fund.

The vote saw the government coalition headed by Mr Waldemar Pawlak, the Peasant party leader, win the backing of the left wing opposition Labour Union (UP). The UP had made its support conditional on government promises that an 18 per cent tax rate would be introduced in 1996 for the lowest paid. If Mr Walesa successfully vetoes the budget itself when it emerges from parliament early next year, this would lead to parliamentary elections, which are not due until 1997. Christopher Bobinski, Warsam

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created to for the state of the insurance industry the insurance industry expects that the accident will mean satellite insurance underwriters will make a loss this year. The crash could also this year. The crash could also

Worldwide change of the system of this year total \$736m (2470m), this year total \$736m (2470m). this year total \$736m (£470m), according to Mr Simon Clapham lead satellite underwriter at Lloyd's of London. That includes more than \$200m resulting from the crash of the PanAmSat-3 satellite and its launch vehicle.

Mr Clapham said the latest de la langue de la companya de la co

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nese PM Ariane crash Japan's million dollar mayor to resign may prompt When Wall Street banker Tetsundo lwakuni went home to become a small town mayor in south-western Japan he soon made an impact. Will Dawkins on a Wall Street banker who went home to a clash of new and old style politics Will Dawkins on a Wall Street banker who went home to a clash of new and old style politics should be have a simple to the town hall that did so much for the town, it was also his oldstyle connections with a pow-

But Build be a select the first could prompt a rise in insurmen is because and prompt a rise in could pro

this year. The crash count assort this year. The crash count assort points tracket account assort projects in Russia and launch projects in Russia and

to the Democratic planned 1995 sausance cover has not where insurance cover has not yet been agreed. "Underwriters are likely to increase rates for these programmes," he said.

Insuring satellities is a notorimally volatile business but has Mr Caphani san me setback to Ariane would lead to a reappraisal of rates for

condense in vestories to be constructed analysis of the construction of the constructi market underwrites the biggest share of world satellite policies. About \$85m of the cost of the latest claim was placed at Lloyd's. The latest crash, caused by failure of a thirdstage motor, according to Mr

number of Ariane rockets lost in 70 space shots since 1979. The previous failure on January 24 this year was also caused by problems with the third stage. Failures have sometimes led to delays as long as 16 months.

US-based PanAmSat said it planned to launch a replacement within a year for the lost satellite. 'It's not a major setback. We have a long-term outlook, and we are looking at the next 10-20 years," said Mr Andrew Jordan, vice-president for the Asia-Pacific region. Hughes Aircraft Company, the designer of PAS-3, had already built components for a

spare PAS-3 that could be completed within a year, Mr Jordan said. The satellite was to have covered North and South America, Europe and Africa. Arianespace engineers will

seek to recover the wreckage to see why a new version of the rocket's third stage, utilis-ing a new mix of oxygen and hydrogen, failed to ignite prop-erly after the first two stages had brought it to an altitude of 218 kilometres. "We hope to be back in business soon," said Mr Bigot at the Kourou launch site in French Guyana.

PanAmSat-4, which will cover the area between Hong Kong and Europe, including India and Africa, will be launched on schedule in April or May 1995, he said.

Ariane rockets have put 94 satellites and 24 auxiliary loads into orbit successfully. Arianespace has contracts worth FFr17.1bn (£2bn) to put Charles Bigot, Arianespace FFr17.1bn (£2bn) to put president, brought to seven the another 38 satellites into orbit.

Swimmers' reputation takes a dive

Tony Walker describes the embarrassment of China's drug-shamed sports leaders

hine's sports commis- image of a comprehensively sars banged the nation- successful and all-round year when rival countries in Beijing this week. alleged that the phenomenally successful Chinese swimmers at the Rome world championships used performance-enhan-

the drugs.

Then, Zhou Ming, a Chinese swimming coach, rounded on western critics, saying: "I think the doning problem is a sort of political problem now have the state of the contract of th because in the sports world it's always the domain of western people. They just can't tolerate that Asian peoples can be good in sport."

But now the truth, of an epi-demic of drug-taking among Chinese swimmers, is dribbling out. Reports appeared this week that eight of them tested positive at the recent Asian Games in Hiroshima, and state-ments from Beijing have become contrite. Officials are still finding ways of blaming the west. "Ilegal drug abuse in sport is originally a western invention, but since China opened its doors to the outside world 15 years ago, such a bad thing seeped into China, too, just like prostitution," Mr Yuan Jiawei, deputy secretary general of China's swimming to the control of the committee, sald this week.

It is a moot point whether the world's oldest profession was ever completely eradicated from China, but the scourge of drug-taking in sport has certainly found its way to the Middle Kingdom, Chinese pro-testations to the contrary.

Now that the cat is out of the bag, Chinese officialdom is seeking to put the best com-plexion on things but the dop-ing scandal is a considerable emberrassment for a country whose sporting aspirations are so entwined with its political and commercial ambitions.

China lost face this week in the eyes of the world sporting fraternity and in the process its credibility was harmed in a hroader sense, at a moment when it is seeking closer inte-gration with the international community - from member-ship of world trade organisations such as Gatt to a more

active role in arms control. All these international commitments rest to an extent on trust and playing by the rules. China is in the process of trying to convince a sceptical world it will uphold Gatt principles, and honour undertakings to continue liberalising its economy. This is the last thing they would have wanted at this stage since interna-tional morting success is part of their attempts to build an

alist drum certier this China," said a western official

But the official also noted that the problem of drug-tak ing in sport is far from confined to China; although few other nations have suffered the embarrassment of having 11 of their athletes, including world record breaking swimmers involved in a doping scandal all at once.

Before the latest reports emerged from Tokyo, drug-taking among Chinese swimmers had already become a problem. In the past two years five had tested positive, which equalled the number of positive tests by FINA, the international swimming federation, in the previ-

nevitably, suspicion that such champion swimmers as Lu Bin and Yang Aihua, gold medallists in Rome, had taken steroids is casting doubt over the performance of other Chinese athletes such as women distance runners who have re-written the record books in the past year.

Ma Junren, the flamboyant Chinese athletics coach, claims that his "army" of woman run-ners owe their outstanding performances to a potion made from crushed turtle, and other exotic ingredients, but rival athletes are sceptical.

Compounding Beijing's embarrassment is the fact that at the Asian Games in early October, Chinese sports officials had prevailed on the 43-member Olympic Council of Asia to condemn the western media over the drug-taking allegations at the Rome swimming championships.

ming championships.

Wei Jizhong, China's OCA delegate, welcomed the stand of fellow Asians, saying: "We are happy that the other Asian countries have finally decided to support us."

China won 137 gold medals out of 337 events at the Asian games, more than double the tally of South Korea, its nearest competitor. Its women swimmers won all 15 of their races and set a number of world records in the process. Its women weightlifters domi-

nated, setting 16 world records. China hailed the results in official commentaries as a "resounding success", and singled out the women swimmers for special praise, saying their "astonishing performances marked a shift in the balance in a sport which the west had dominated for decades". Those performances seem somewhat less astonishing now.

erful Tokyo politician that brought central government cash his way. The experience of Mr Iwak-uni illustrates the "split per-sonality" of today's Japanese

politics following the downfall of the Liberal Democratic Party last year. Mr Iwakuni's town, Izumo, is a tranquil little place on the south-west coast. Mr Iwakuni, 58, is in the mainstream of political reform, a leading light of decentralisation and a close friend of Mr Morihiro Hosokawa, the first post-LDP prime minister. Yet he owes part of his success to the influence of one of the most senior members of Japan's political old guard. He

the past 36 years, and a former LDP prime minister. Mr Iwakuni took a risk by leaving a \$1m per year job as a senior vice president of Merrill Lynch in New York to become mayor of his home town five years ago, on the invitation of a local official related to Mr Takeshita. He finds lzumo and Japan are changing.

is Mr Noboru Takeshita, 70,

local member of parliament for

believes, is that voters have realised for the first time since the war that there is an alternative to one-party LDP rule. And yet Mr Iwakuni wonders whether democracy will ever

catch on in Japan. Mr Iwakuni's first step towards hauling Izumo into the 20th century was symbolic, to change the local calendar from the old imperial to the western system. He has also shaken up the town hall organisation, so that it won a management prize as one of Japan's nine best-run corporations, along with Toyota and Nintendo. He has pushed the popular

reformist cause of decentralisation by simply ignoring the time honoured tradition of obtaining Tokyo bureaucrats' permission for every small decision. Mr Iwakuni has proceeded, regardless, with his own plans, like putting waste recycling bins at filling stations and opening the town hall for service at weekends. He is justly proud of his mayoral record, and won 87 per cent of the vote when he was re-elected last year. Yet Mr Iwakuni makes no secret that his real passion is to go into national politics, with the aim

The main change, he of making domestically oriented Japan more influential in the international issues on which its future increasingly

hangs. Mr Takeshita resigned as prime minister, to take responsibility for political corruption in the LDP, in 1989, in the same month as Mr Iwakuni took office, a coincidence which some argued at the time symbolised the switch from the old style of politics to the new.

et there has not been a complete switch, rather a change in direction, argues the mayor. Mr Takeshita, for example, has recently started to run the LDP again, this time from behind the scenes. His power as a politician able to help his own community, the secret of suc-cess in old style Japanese poli-tics, has never waned.

It is thanks to Mr Takeshita's influence with the public administration in Tokyo that Izumo spends Y30bn (£189m) per year on public works, twice as much as neighbouring towns. Today, Izumo hums with construction machinery, diverting a river to reduce the risk of flooding at one end of the town and buildsame time he points out that Izumo's big public works bud-get only diminishes investments in towns where there is no LDP heavyweight to pull strings in Tokyo.

The cosy nature of Izumo politics shows why Mr Iwakuni believes, with some frustration, that political reforms alone will not change the way in which Japan is governed. Old style Japanese politicians' weakness is that they have to work so hard trying to channel central government money to their own districts, that they have little time left for national, let alone foreign policies, he argues.

The new system, under which multi-seat constituencies are replaced by a mixture of single seat districts and proportional representation, will not change anything, he believes. It will force politicians to work even harder for public works funds and other local benefits because they will need a bigger share of the vote to get elected. "Local profits to local people

will become the dominant factor in the new style election fight, rather than what we do about the European Union or the trade surplus," argues Mr Iwakuni.

"If everyone competes in this



Tetsundo Iwakuni: high-powered connections

The second of the second

way, who will direct the future of Japan? The bureaucrats

But in the long run, he says, parties with clear policies will be more successful at influencing coalitions than traditional parties, such as the LDP and the Socialists, which tend to believe that dogma is an

encumbrance.
What if he is wrong? Mr Iwakuni shrugs his shoulders and says he would be quite happy to go back to New York, to a mega-salary and his grown-up daughters. An old style politician would have held onto the mayor's job

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pressure

The empire of fugitive businessman Mr Asil Nadi-

came under renewed pressure yesterday as Turkish Cyprin

authorities won a court order

against his bank, Kibris Endus.

tri Bankasi, for defaulting on \$4.3m in deposits for a pension fund, Jim Kelly writes.

Mr Ozkan Murat, labour and

social security minister, said "We have taken legal action to make sure this money is not

lust. We are not sure if the

assets of the bank will be enough...but we have taken action to save the money of the

Under the court order Mr

Nadir, who fled Britain last year to avoid facing charges of

theft and false accounting over his collapsed Polly Peck empire, will continue to oper ate the bank but will not be

able to sell its assets. The bank

It was also reported in the

newspaper Kibris, which Mr

suspended buying citrus truits

will close down his packaging

Mr Nadir also appeared to be

facing defeat in his battle over

control of the Jasmine Court

and Palm Beach hotels in

northern Cyprus.
Coopers & Lybrand reported
that the government of north-

ern Cyprus was close to agreeing to hand over the botes to

their lawful owners - Voyage Kibris Ltd (VKL), a member

According to reports, repre-sentatives of VKL met govern-

ment officials earlier this week

to find a way of paying tax and

rental liabilities. The govern-

ment had threatened to termi-

nate the hotels' leases unless

company of PPI,

and juice extraction plants.

is not part of Polly Peck.

Housing upturn 'further delayed by Budget' Nadir's 'Madir's 'Madir

By Andrew Taylor, Construction Correspor

The Budget has further delayed recovery in the housing market after prices continued to drift downwards or remain flat last month, the country's two biggest building societies said in surveys yesterday.

Nationwide, the second largest society, said prices on average had fallen 27 per cent last month compared with October - the second largest monthly fall recorded by the

It said the fall was due partly to moved the Budget to November with seasonal factors. A better guide was the market showing nerves in the the annual fall in prices of 0.6 per cent since November last year.

Halifax, the biggest mortgage lender, which unlike Nationwide seasonally adjusts its figures, said prices bad fallen just 0.1 per cent in November but had declined 1 per cent over the previous 12 months. The housing market traditionally

starts to fall away in late autumn. The decline, however, appears to have begun earlier than usual in the

which has provoked flerce opposition from local Conser-vative MPs as well as from

environmental groups, the M4 west of London, and the M62 north-west of Manchester.

The federation said: "These

schemes were not introduced

in response to pressure from business and industry. They

have attracted huge opposition

and are likely to be dropped."

emerged from new traffic evi-

under construction. Two pri-

vately financed projects, the

Al-M1 link in the north and

the Birmingham Northern

Relief Road, are also expected

to be continued as are three

between London and Newcas-

tle upon Tyne, the A14

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the federation said.

Proposals to widen the M42

run-up to it. Halifax and Nationwide said that this year's Budget had done little to lift the housing market out of the doldrims. They were particularly concerned about the potentially damaging impact on consumer confi-dence of the decision to limit sutificment to income support for homeowners who become unemployed. From next October new borrowers will be barred from claiming income

scaled back for existing borrowers. Mr Gary Marsh of Halifax said the mortgage benefit measures had

"dealt another blow to a housing market already living in the shadow Mr Clarke and Mr Eddie George, overnor of the Bank of England, are due to meet next Wednesday for

their latest discussion of base rates, now at 5.75 per cent, amid specula-tion that rates could rise another half point this month or next to

expect house prices on average to rise by little more than the rate of inflation next year.

Mr Brian Davis, Nationwide's chief executive, said: House prices will show little change in 1994 as a whole. Affordability is excellent but concerns over unemployment continue to affect confidence and are holding back recovery.

We continue to expect activity levels to improve next year but recovery in the housing market is

payments for the first nine months. guard against rising inflation. dependent upon the strengthening of the first nine months. Both Halifax and Nationwide the wider economy. Against a background of generally low inflation accompanying rises in house prices may be modest and heavily dependent on local conditions."

Halifax said: "Generally speaking house prices in the UK remain broadly flat and any significant recovery is dependent upon improved consumer confidence." According to the Halifax the aver-

age price of a UK home in November was £62,169 compared with £52,814 at

Government 'set to reduce road building'

The government is expected shortly to announce a significant scaling down of its road building programme and an end to the construction of motorways with more than eight lanes, the British Road Federation said yesterday.

Plans to widen some motorways to up to 14 lanes by the enstruction of roads running alongside the main carriage-way are expected to be dropped, said the federation, which represents business road users and private motorists.

This reversal would be the result of cuts in the Departget announced by Mr Kenneth Clarke, the chancellor, in the Budget on Tuesday. Roads spending was cut by £200m over each of the next two

It would also reflect the growing environmental pressures which led to the government scrapping nearly a third of the road building programme last March.

Further cuts in the roads programme would help estab-lish the "green" credentials of Mr Brian Mawhinney, the transport secretary.

The Department of Transport said last night it could not comment on the federation's claims. It added: "The secretary of state has asked for information on a number of chemes but no decisions have been taken on any changes."

Road widening schemes which would be dropped if the department does limit motorways to eight lanes would nclude three of the most con- between Cambridge and Petertroversial proposals, the feder- borough and the A74 from the ation said. They are the M6 to the Scottish border.

FUTURES

Blair puts spotlight on EU steel crisis

Britain's lack of credibility in Europe is making it harder for the UK steel industry to win its campaign for a "level playing field" in the European market, said Mr Tony Blair, the Labour leader, yesterday. In his first direct comments on the crisis in the European steel industry and UK produc ers' fight against subsidies made to some continental European rivals, Mr Blair said the UK had to make its voice heard in Europe to achieve the action the industry needed.

around Birmingham from six lanes to 10 also appear likely to be cut to eight lanes. This Speaking at the annual lunch of the British Iron and dence submitted by the Department of Transport to a public inquiry under way into the Bir-Steel Producers Association (Bispa) in London, Mr Blair said this did not mean the UK mingham Northern Relief had to go along with every-thing other European Union

Eight new motorway schemes which are at an However, the UK governadvanced stage will probably still go ahead as will three proment's attitude was seen to be "destructive" and it was too posals to widen dual carriageways to motorway standard, concerned with its own internal problems to be a credible participant in the debate about The new motorway schemes are the M66 Denton to Middlesteel or other issues, such as ton; the M65 Blackburn the Common Agricultural Polsouthern by-pass, and the approach roads to the second Severn Bridge, all of which are

There is growing pessimism in the UK steel industry about the one big issue outstanding from the European Commission's handling of the steel crisis – the future of Eko Stahl the biggest steel producer of former East Germany.

Last month the UK industry roads now in the planning pro-cess: the Birmingham Western praised the refusal by Mr Tim Orbital, the Stockport by-pass to endorse a controversial pro-The dual carriageway widen-ing schemes which are expec-ted to be continued are the Al posal for a subsidised takeover of Eko Stahl by Cockerill-Sambre, the Belgian steel pro-

> But the rescue plan, which Bispa says involves the injection of DM1.6bn (2650m) of public money into Eko Stahl, is strongly backed by the German government, and one UK observer feared yesterday that the UK is losing ground. The issue will be decided in the

> Mr Blair, in a wide-ranging speech resizting his views on industry, training and other ismes, said the UK steel sector was a perfect example of a "modern, traditional" industry. But the UK needed more

such success stories.

According to figures from the UK Steel Information Service yesterday, annual output per employee has risen to 421 tonnes this year, up 13 per cent on last year. It is the biggest annual rise in recent years, and accompanies a fall in the workforce by a further 5 per cent to 38,000. Where the new lines will go

Five bids likely for rail extension

lawyer convicted pair sent to jail

At least five consortia, including some overseas companies, are likely to submit preliminary bids for the £100m-£130m privately financed extension of the London Dockands Light Railway to Lewisham in south London The contract, which is expec-

ted to be awarded next autumn, will form part of the 55bn of private investment in infrastructure which Mr Kenneth Clarke, the chancellor, said in his Budget speech was likely to be placed next year. The closing date is December

Law Courts Correspondent

A solicitor who acted for one of

the defendants in the Guinness

trials was himself convicted of

fraud yesterday. Mr Simon Easton was found

guilty at Southwark Crown

Court of submitting false

invoices to claim legal fees for

The invoices led to money being removed from the cli-ent's business and its pension

Mr Easton was a partner

with law firm Calow Easton in

1989 when the fraud took place.

Among his clients was US law-

yer Mr Thomas Ward, who was

prosecuted over his role as

adviser to Guinness during its 1986 takeover of Distillers. Mr

Ward was acquitted last year

of the theft of 25.2m from the

e client's divorce.

Guinness trial

started.

the consortia have still to be finalised, but five potential

candidates have emerged.

The list is understood to include a joint venture between Amec, the UK construction group, Dragados, the Spanish contractor, and Brown and Root, the US engineering group. Bovis, the construction arm of shipping group P&O, and Nishimatsu, a Japanese contractor specialising in tunnelling, are also expected to bid jointly and are negotiating with other potential partners. Mowlem, the UK construction group which built previ-

The court heard that Mr Eas-

ton charged a total of £114,000

in legal fees for handling the Derbyshire businessman's

divorce proceedings.

However, he submitted three

separate invoices - one to the

client for £68,000, a second to the client's company for \$26,000 and a third to the com-

pany pension scheme for

In his defence, Mr Easton

claimed the splitting of the bill

Mr Easton was found guilty on 10-2 majority verdicts of three counts of false account-

ing. He will be sentenced on December 22 and was released

on unconditional bail until

had been an honest mistake.

Light Railway, is expected to lead another bid.

It has still to be decided whether GEC will support the Mowiem tender as the signalling contract for the Lewisham extension has already been earmarked for the Canadian subsidiary of Alcatel of France which is providing new signal-ling for the existing railway. Other potential bidders for

the 2%-mile extension are believed to include the BICC engineering group, which owns Balfour Beatty construction, and Pell Frischmann, consulting engineers, which is under-

£12m by threatening to con-

taminate products with the

HIV virus were jailed at the

Old Bailey yesterday. Mr Michael Norman of Wren-

ingham, Norfolk, was sen-

tenced to eight years after pleading guilty to three charges of blackmail Mr Alex-

ander Taylor of Yeovil, Somer-

set, was jailed for five years after being convicted of con-

Mr Norman sent letters to

Safeway, J. Sainsbury and

Tesco threatening to contami-

nate products on the shelves

with chemicals and the HIV

virus unless the store groups

The letters warned that if they did not do so, financial investors and the press would

be told there were contami-

spiracy to blackmail.

paid up, the court heard

Store blackmail

with UK contractors Alfred McAlpine and Sir Robert McAlpine and Sumitomo Bank

A shortlist of bidders is expec-

ted in January.

The government intends that the Docklands Light Railway. which links the City with east London, should be franchised to a private-sector operator in 1996 before being sold completely to the private sector

sums of money and placing

them in overseas bank

police officers posing as super-

market representatives.

Mr Taylor had acted as a

go-between, meeting the offi-

cers as an agent of the black-mailer. He was followed and

seen meeting Mr Norman in motorway service stations. The

men were arrested just after

the officers handed over a suit-

case containing £275,000 in

cash as part of the blackmail

Mr Norman told police he got the idea for the crime from the Dick Francis thriller The

Banker. Sentencing the two men, the

The two were caught by

accounts without trace.

of Japan. Bidders for the extension have been invited to prequalify through the official journal of the European Union.

> outstanding rent of \$97,000 was paid by Monday. Coopers reported that yester day the office of the deputy prime minister of northern Cyprus had granted VRL an extension to meet the out-

standing rent debt until Mr Chris Barlow, lead administrator of Polly Peck international and a pertner in Coopers & Lybrand; said: "We view this as another significant step towards gaining access to Polly Peck assets in

Northern Cyprus." PIA set for clash ness adviser was arrested and charged but stopped acting for him shortly before the trial chains into paying a total of the charged but stopped acting for blackmail three supermarket and chains into paying a total of the charged but stopped acting for blackmail three supermarket and chains into paying a total of the charged but stopped acting for blackmail three supermarket and charged but stopped acting for blackmail three supermarket and charged but stopped acting for blackmail three supermarket and charged but stopped acting for blackmail three supermarket and charged but stopped acting for blackmail three supermarket and charged but stopped acting for blackmail three supermarket and charged but stopped acting for blackmail three supermarket and charged but stopped acting for blackmail three supermarket and charged but stopped acting for blackmail three supermarket and charged but stopped acting for blackmail three supermarket and charged but stopped acting for blackmail three supermarket and charged but stopped acting for blackmail three supermarket and charged but stopped acting for blackmail three supermarket and charged but stopped acting for blackmail three supermarket and charged but stopped acting for blackmail three supermarket and charged but stopped acting for blackmail three supermarket and charged but stopped acting the charged

The Personal Investment Authority, the private inves-ment watchdog, is heading for a clash with independent financial advisers over plans which would add about 10 per cent to the cost of ensuring that advisers are properly

The proposals would mean that all new sales agents or advisers, together with those who supervise them, would have to pass all three papers of the financial planning certificate or the investment advice certificate unless they advised on only a limited range of

Engineers in north hit by more gloom

Fears about profits, cash flow and the recovery seem to have helped keep average annual pay settlements in engineering down to 2.6 per cent in the past three months in Yorkshire and

Profit margins have tightened and raw material prices have risen, the Engineering Employers Federation said.

Official reserves up

The UK's official reserves rose under the exchange cover scheme are excluded the reserves rose an underlying

judge Mr Recorder Paul Focke said such blackmail "strikes at the roots of the retail indusdrinks company. The solicitor acted for Mr Ward after the former Guinward after the former Guindrinks company. Mr Easton's solicitors said afterwards they would be considering an appeal. nated products on store Big economic research bodies see grants cut

TAX-FREE® SPECULATION

The National Institute of Economic and Social Research and the London Business School were told yesterday of large cuts in their government grants under a new package of funding for economic research. Cash that would have been taken by the country's two biggest economics research establishments is being channelled to smaller groups as part of an effort by the Economic and

Social Research Council, a gov-ernment funding agency, to increase diversity and competi-

The two organisations' combined share in the next phase of the council's funding programme will be about 42 per cent, down from 70 per cent previously. In effect this means their grants are cut by about 23 per cent and 29 per cent

sist of software which simulates the economy. They help with forecasting and, for example, understanding how cur-rency changes affect exports. In the latest four-year phase of the pregramme, starting next September, £3.2m is being sarmarked for a group of

modelling programme is being increased by 23 per cent in real

groups for the period 1991-95. Of the £3.2m, some 75 per cent per cent from the Treasury and 5 per cent from the Bank of England.

The boost to funding was welcomed by economists, who had feared large cuts following exasperation about the lack of accuracy of economic fore-casts. Mr Richard Freeman, respectively, between eight and 12 academic chief economist at Imperial However, overall funding researchers. The cash is up under the council's economic from £2.6m spread among four chaired a council panel eval-

uating the modelling bids, said: "The UK has a world lead in economic modelling. This programme aims to build on it." However, the extra cash only partly compensates for a 57 per cent real-terms cut in support in the modelling programme

four years ago. The National Institute and London Bustness School said they had expected the cuts and could probably make up shortfalls by getting more cash from

by \$31m to just over \$44hn in November, the Treasury said yesterday. If factors such as repayments of borrowing

Row over FM radio licence | Cable TV forecast

By Raymond Snoddy

XFM, the commercial radio consortium which recently failed to win a broadcasting licence in London, may seek a judicial review of the Radio Authority's decision.

Mr Chris Parry, executive chairman of XFM, which hoped to cater for young Londoners with a taste in "alternative, independent rock", said he would decide next week Margaret Corrigan, who was whether to seek leave for a unable to attend the meeting. judicial review.

In October the Radio Authority, the regulatory body for commercial radio, awarded four new licences for London,

The authority caused sur-

Branson's Virgin 1215 even though it was already available all over the UK on AM. The second went to Crystal FM, which offers soft adult rock.

Mr Parry said he is mainly concerned at the voting mechanism by which Virgin was cho-

sen over XFML He believes that one of the Radio Authority members, Mrs had made her support for XFM clear. Mrs Corrigan declined to comment on her views.

Mr Peter Baldwin, chief executive of the Radio Authority, has confirmed that there was a deadlock over

prise by awarding one of the one of the FM licences, two FM licences to Mr Richard It is believed that in the absence of Mrs Corrigan, Lord Chalfout, the Radio Authority chairman, voted first as a member to the the vote at four for Virgin and four for XFM. Lord Chalfont then used his casting vote as chairman to

give Virgin victory. The procedures only allow a vote to members who attend and the chairman has the casting vote in the case of a Mr Parry yesterday said Lord

Chalfont's decision to vote twice was outrageous. Virgin has been campaigning for an FM licence for some ity of AM frequencies.

to grow in Wales

By Raymond Snoddy

Mr John Redwood, the Welsh secretary, yesterday forecast an expansion of cable televi-sion in Wales with the possibility of financial help to take the service to rural areas

Mr Redwood told a Weish Development Agency media seminar in Cardiff that the Independent Television Commission was preparing to advertise new franchises for much of south Wales early next veer.

After a long gap, the ITC has again been advertising fran-

chises and recently offered a single franchise covering, at least in theory, all of Northern

Ireland Mr Redwood said yesterday that franchises for north Wales

would follow. "If companies think they need government help in remote rural areas, they

should say so when submitting the possible extent of their interest," Mr Redwood said. Mr Redwood's remarks are surprising because the cost of laying cable means that it is usually only viable in urban

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fr - Table

Five held

in £30m

A Barclays bank official was among five people arrested yes-

terday as part of a large fraud investigation, Jimmy Burns

Police said yesterday that

they believed they had foiled a

massive international fraud,

straddling UK and foreign

banks, which could have

The Barclays bank official

worked as a business centre

manager in Derby, where the bank has one of its largest

regional branches. Four other

people arrested in London and

Kent did not work for Barclays but were described by police as

having "extensive banking

Barclays said last night that

the bank had worked closely

with the police investigation

and was "delighted" with the

apparent success of the anti-

The bank stressed that the

fraud had been prevented and that therefore no customers

expertise

fraud operation.

had been affected.

involved more than £30m.

and John Mason write.

fraud

probe

Nadir Tories warned they may lose election empire PM orders pressurend to Euro published in the infiguration in fighting by bunk or to the last the last the last the formation of the last the last

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We have there !

Mr John Major issued a stark make sure the like warning yesterday that the But. We the lost Conservatives ext general action of the lost general defeated at the next general march of the back At the end of a week which

saw the unprecedented expul-sion of eight Tory MPs and the resignation of a ninth, Mr Major urged colleagues to "put the divisions behind us and work for the kind of Europe in which we believe".

In an apparent sideswipe at divisions among ministers as well as on the back benches, he said that Tory supporters expected unity from the parliamentary party and the govern-

But a row over the funding of the European Union's efforts to combat fraud provided an awkward backdrop to the return to the Commons next week of the legislation which provoked this week's revolt by

Mr Major told the annual conference of Conservative Women: "It is perfectly possible for us to win both the domestic and the European arguments - but only if we work together as a party at all

In a tacit admission of the unspoken fears of many in the cabinet that the party is close to fracturing permanently over Europe, Mr Major said economic recovery alone would not guarantee an election vic-tory. He added: "It is the Conservative party fighting the same fight, at the same time against the same people - then

sparked when ministers acknowledged that Britain had acquiesced in the cutting of the

EU's £100m anti-fraud budget. Mr Major has pledged a series of initiatives at next week's EU summit in Essen. Germany, to reduce fraud, and he has used the government's tough line on spending abuses to persuade rightwing MPs to back increases in the overall

Mr Jonathan Aitken, the Treasury chief secretary, said the 24m reduction was not thought to be "of the greatest importance" and only affected administration.

But Mrs Teresa Gorman, one of the eight Eurosceptic rebels who were stripped of the Conservative party whip after abstaining in votes on the EU finance hill, said it was "astonishing" that the fraud budget was being cut. Some of the rebels are con-

sidering not supporting the government when the bill reasing Britain's contributions to the EU budget returns to the Commons on Wednesday and Thursday.

Both Labour and Mr Bill Cash, a Tory Eurosceptic who supported the government in Monday's votes, have tabled new clauses for discussion in next week's debate attempting to tie enactment of the bill to more effective anti-fraud mea-

Labour also plans to push for a vote on whether MPs should be allowed to debate a wide range of issues than just the principle of the bill. The party believes this would open the door to the tabling of more

Major attacks separate assemblies

NEWS: UK

Labour's plans for a raft of constitutional changes including devolution for Scotland and Wales were yesterday fiercely attacked by Mr John

Major, the prime minister.
In a speech indicating his determination to put the Tories' defence of the constitutional status quo at the centre of the next election campaign. Mr Major said Labour's commitment to separate assemblies for Scotland and Wales would spell "the beginning of the end for Britain".

last night by Mr Michael Portillo, the rightwing employment minister. Underlining the potential for defence of the union to provide a unifying theme across the party, Mr Portillo said the Conservatives were "first and foremost the party of the United Kingdom" He added that the people of Northern Ireland were guaranteed the decisive voice in the

with Sinn Fetn, the political wing of the IRA, did not mean "peace at any price". The prime minister, who also attacked opposition proposals for reform of the House of Lords and a referendum on the

province's future. The talks

voting system for Westminster, said a legislative body in Scotland would be a "recipe for constitutional chaos".

It would breach "natural justice" if Scottish MPs were able to vote in a Scottish parlia-



Waving the union flag: John Major leaves the hall yesterday after signalling his determination to defend the constitutional status quo

ment on issues like health and education and then vote at Westminster on policies affecting the same issues in England, Wales and Northern ireland. The result would be the break-up of the UK. Speaking at the annual Con-

of Conservative

Mr Tony Blair, the Labour leader, of considering changes to the first-past-the-post system for electing MPs for narrow political advantage. He told the conference:

"They [Labour] will twist and change the voting system to build an almost permanent alliLiberals with one purpose and with one purpose above all – to try and keep the Conservative

party out."
Mr Major added that Labour's attacks on the Lords were designed to attract "a few chean cheers". He went on: "The fact is that the House of

an important brake on overmighty government, an important part of our constitution . and it is a good deal more popular, by and large, than the House of Commons.

He said that Labour's propos als would make the Britain

jobseeker's bill

TUC denounces

Unions and voluntary organi-sations have promised to campaign hard against the government's new jobseeker's allowance, which the Trade Union Congress described as a nasty and vindictive mea sure"

Mr John Monks, TUC general secretary, denounced the bill to implement the allowance to implement the allowance – published yesterday. He said it was "based on the wholly false view that the unemployed are work-shy shirkers that need to be forced back to work by the heavy hand of state control". The new six-month allow-

ance will replace unemployment benefit and income support in April 1996. Mr Michael Portillo, the employment secretary, estimates the scheme will mean a £100m net cut in governmen spending on unemployment in 1996-97, the first year, and would then save £200m every

following year. The government described the allowance as "a major step forward in the reform of the benefit system but Mr Monks described it as "a cruel parody

Ex-Brent Walker man must pay fine

mer finance director at Brent Walker, was yesterday told ha must pay a £25,000 fine for false accounting, even though

make it harder for the unemhe pleaded poverty. The judge, Mr Geoffrey Riv-lin, refused to accept that Mr The employment secretary is also expected to make a legal challenge against the posted workers directive if his col-Aquilina was insolvent. He told him at Southwark leagues try and push the mea-Crown Court: "To suggest that you can't afford to pay is an

sure through Tuesday's meet affront to common sense and to the many people who are in a far worse position than you to pay a fine."
The fine was imposed three weeks ago in addition to a suspended sentence, but an adjournment was granted for a special investigation into Mr

Aquilina's financial circumstances. Yesterday the judge extended from six months to a year the period in which Mr Aquilina had to pay. Tunnelling change

on Tube extension

extension rather than wait for the results of its investigation into the New Austrian Tunnelling Method.

London Underground said

Labour postpones devolution answers

Lloyd's

expects

business

rise in

By Raigh Atkins.

yesterday.

By James Buxton, Scottish Correspondent

The way Scotland would be represented at Westininster after a Labour government had set up a Scottish perliament can be decided only after Labour has nented all the changes it plans for the UK's regions.

Mr George Robertson, the shadow Scottish secretary, said yesterday that the party was embarking on a dynamic process of constitutional change. There

question concerning future regional representation at Westminster. New anomalies would be created, he

Mr Robertson reiterated Labour's commitment to establish a Scottish parliament and a Welsh assembly in its first year in office. It would then set up regional assemblies in different parts of

Labour has been criticised by the Conservatives for failing to give

detailed answers to the questions of how Scotland and Wales will be represented at Westminster after their assemblies are established.

In particular it has been challenged to answer the so-called West Lothian question: why should Scottish MPs at Westminster be able to legislate for matters such as education in England while English MPs will not be able to gislate for education in Scotland? Mr Robertson told the Scottish constitutional convention, an unofficial body

"no precise point where everything must instantly adapt to accommodate

just some of the new institutions". Rather than get lost in "the forest of detail and constitutional porridge", it was more important to tell people what the Scottish parliament "can do and will do to change their lives". It should outline options for issues such as housing, community care, education, trans-port and the health service.

boycotted by the Tories and the Scot-

tish National party, that there would be

may buy Digital

On ITAINING age By James Buxton, Tony

Digital Equipment, the loss-making US computer group, said yesterday that Motorola, the US electronics group, had expressed interest in buying its semiconductor plant in South Queensferry

near Edinburgh.
Digital said: "Our responsibility is to evaluate any pro-posal that the company receives concerning its assets. and we are consently involved in the UK, Motorola con-

firmed that the company was involved in talks with Digital, and that the only plant mentioned in the discussions was the South Queensferry site. However Motorola said it would be "inappropriate" to say more about the discussions

si this stage.

The South Queensferry plant, which opened in 1990, makes Digital's high-powered Alpha microprocessors for use in the group's personal com-puters and workstations.

Digital, which recently com-pleted a 155m expansion of its facilities at South Queensferry, agreed earlier this year to manufacture microprocessors at the plant for Advanced Official Transfer Micro Devices (AMD), the US company which is a rival to Intel, the leading US microprocessor manufacturer.

strong suggestions that Digital might be considering selling the plant to AMD. However Mr Vincenzo Damiani, Digital's European president, said then that it was unlikely the semiconductor operations would be sold. Motorola also produces semiconductors in its plant at East Kilbride which are used as microcontrollers in cellular telephones, fax machines. engine controllers and smart

> in September Motorola eunounced a £260m expansion of the East Kilbride facility to cope with rising worldwide demand. The expansion will be third, and by far the biggest, that the company has past three years. It manufac-tures callular telephone equipment at another plant in Scotland at Easter Inch near

in contrast. Digital announced its third restructuring in two years in July. involving the loss of 20,000 jobs and increasing its net losses for the year to \$2.2m (\$1.850).

Motorola Student numbers to be capped for four years

Student numbers in UK universities will be held at their present level for four years, Mrs Gillian Shephard, vice-chancellors yesterday. The decision, taken as part

of the Budget, extends the planned period of consolidation from the previously announced three years, and means the proportion of 18-year-olds admitted by universities will not start to rise again until 1998. Mrs Shephard said the total number of new students would drop slightly next year, thanks to a fall in the number of 18-year-olds.

The Committee of Vice-Chancellors and Principals, which represents UK universi-ties, said it was "very disappointed" by the decision which would make it "more difficult to achieve the government's targets by the end of the cen-

tury". Lecturers responded "This makes a nonsense of putting more resources into higher education and increas-

At present the government hopes 83 per cent of 18-yearolds will enter higher education each year by the year 2000. The present figure is around Mrs Shephard said the gov-

ernment would encourage more part-time and mature students. Ministers also want universities to use the period of consolidation to ensure that their quality assurance systems are effective, following claims of falling standards. To achieve this, Mrs Shep-hard yesterday called for a reform of the system for quality audit and assessment. At

audits to ensure standards are angrily. The Association of uniform, while the Higher Edu-University Teachers said: cation Funding Council, a govassessments to determine fund-

nise that the present separate assessment and audit programmes are seen as heavyhanded." She added that she sympathised with those who wanted the two programmes brought together "in the next year or two". She has asked the funding council to report on a new structure by next spring, and said she hoped any system would be as transparent as possible.

The vice-chancellors and principals committee said such a move would "provide greater value for money, promote gen-uine quality enhancement and reduce administrative burden",

ent, the Higher Education while the quality council present, the Higher Education Quality Council, a selfagreed the two processes should be brought together. regulatory body, carries out

Ministers consider change to employers' liability law

The government is urgently considering a possible law change following problems created by new terms that insurance companies plan to impose on compulsory policies cover-ing workplace deaths and inju-

Ministers are expected to the 1969 Employers' Liability Act which requires employers to have at least £2m of

The move follows a private meeting this week between Department of Employment

officials and insurance industry representatives to discuss the insurers' decision to introduce a basic £10m claims limit on employers' Hability policies renewed from January.

The announcement threatens to leave many large corporate groups without the legally required level of insurance because the law at present stipulates that each subsidiary company, or "employer", must have £2m of cover.

A change in the 1969 act could be implemented swiftly, possibly in time for the January deadline, because the levels of cover required are set by

would be invited followed threats by

several US institutions and corpora-

unless Sinn Féin was included.

tions to boycott the conference

This pressure was augmented by

"statutory instruments" - reg-ulations that can be changed relatively easily, without long parliamentary procedures. One proposal being mooted

in Whitehall would allow corporate groups to be treated as a single employer - though that would mean commercial giants being treated in the same way as small companies. An alternative would be to introduce a sliding scale for the amount of cover required. Meanwhile, health and safety inspectors have been asked to consult Whitehall before tak-

ing action against companies

with inadequate cover.

market's insurance syndicates. The £9.2hn figure for 1995's premiums excludes the impact of a planned change in Lloyd's procedures for allocating risks to particular years which takes effect from January. The upturn in busine

> good years: both 1993 and 1994 are expected to produce profits when results are released under Lloyd's three-year accounting system.

expected to lead to a further outflow of Lloyd's Names, individuals whose assets have traditionally supported the insurance market. But investment from new

corporate companies for the 1995 underwriting year has been higher than expected. Latest figures suggest Lloyd's capacity next year will be between £9.9bn and £10.9bn.

Portillo set to challenge EU work directives

By Robert Taylor,

Lloyd's of London expects to underwrite insurance policies paying premiums worth about 29.2bn next year - about £800m higher than in 1994, according to a survey released ployment.

The proposed directives, to be discussed at next Tuesday's The rise will be largely the result of underwriters making greater use of funds available. Total underwriting capacity of Lloyd's insurance market which depends on the volume of money invested by Names and companies - may even fall The percentage of available

gross capacity used for underthe German government, which holds the EU presidency writing is expected to rise to 84 per cent next year from 78 per cent this year, suggests the poll of Lloyd's agencies responsible for managing the Mr Portillo believes equalis-ing part-time employment rights with those of full-time

Lloyd's follows two relatively ees, who are often women, and

The legacy of losses in the late 1980s and early 1990s is

directive would require companies carrying out contracts in member states other than their own to pay employees at the

The government believes

Mr Michael Portillo, the employment secretary, plans to strongly oppose draft European Union directives which he believes would add to employer costs and create more unem-

EU social affairs council meeting in Brussels, concern parttime and fixed-contract work and the terms of employment for workers who are sent by companies to posts outside their own country.

Last night it emerged that

until the end of the year, has split the part-time and fixedcontract directive into two sep-arate measures. But this will be opposed by France and the UK is unlikely to support the

workers as the directives require would restrict job opportunities and add to the burdens on employers. He is convinced the proposed directive would lead to companies firing part-time employ

replacing them with a smaller number of full-time workers who are usually men. Britain's employment secre tary also intends to argue that the so called "posted workers directive" would reduce the workers within the EU. This

same rates as the host country.

ing by a qualified majority of votes and not by unanimity. Mr Portillo intends to tell his EU ministerial colleagues that they should concentrate not on social regulations but on tackling European structural unemployment in line with EU social affairs commissioner Padraig Flynn's white paper on the future of European social policy, also to be discussed on

Strong support for the

employment secretary came

this measure could stop compa-

peting in high-cost countries. Mr Portillo is convinced it is

anti-competitive and would

ployed to find work.

yesterday from Mr Howard Davies, director-general of the Confederation of British Industry who told a conference of Unice - the European employ ers organisation - in Berlin that next Tuesday's meeting would provide "an important test of the EU's willingness to grasp the implications of its social policies on Europe's competitiveness problem" Mr Davies said that while

some basic rights" such as health and safety and equal opportunities should apply to posted workers, a directive that covered terms and conditions of employment was "anticompetitive and inconsistent with the principles of a single market". He added that the latest draft part-time and fixed "unacceptable" as they stood.

London Underground will revert to a more conventional tunnelling method at London Bridge on the Jubilee line

yesterday that its inquiry into the acceptability of the Austrian method would continue but sufficient tunnel segments were available from stock for traditional tunnelling work to restart at London Bridge. The decision to go ahead with the more conventional method means that further delays to

Sinn Féin shows it can win friends and influence people

This week's events demonstrate that members of the IRA's political wing

are moving in powerful circles behind the scenes, reports David Owen

There have been plenty of occasions in the past year when the extent of Mr James Molyneaux's influence over the pace and shape of the Northern Ireland peace process and efforts to forge a durable political settlement in Ulster have been

underlined. Perhaps the best Illustration was the setting up earlier this year of a Northern Ireland select committee. This was a move the Ulster Unionist leader and his party colleagues had

initial stance that Sinn Féin would

As one knowledgeable observer of the peace process observed in the wake of the climbdown, Sinn Féin is more than just a party representing a small minority of the electorate in Congressional supporters of the Irish Northern Ireland.

The decision is thought to have had an important bearing on the setting of an earlier-than-expected date for the start of talks between Sinn Féin and government officials, in effect entailing that they had to start

with Sinn Fein on December 7 in

There has been a widespread impression that the handling of the invitations was botched by the government, with the effect that efforts to drum up much-needed investment at the conference risk being overshadowed by politics.

Sinn Féin councillors on the two local council committees whose members are being sent invitations include Mr Mitchel McLaughlin, the organisation's northern chairman on the two bodies.

and a leading political strategist.

If Mr McLaughlin does attend, the economic news emerging from the forum would have to be important indeed to distract attention from his presence at a conference to be launched by Mr John Major, the prime minister.

The two committees whose members are now to be invited to the conference are the development committee of Belfast City Council and the city marketing committee of Londonderry City Council. According to the Northern Ireland Office, a total of six Sinn Féin councillors are

long pushed for. This week it was Sinn Féin's turn to demonstrate the power of its influence, as the British government

appeared to bow to US pressure over republican cause who urged the US whether members of the IRA's politi-administration not to allow Mr Ron administration not to allow Mr Ron Brown. US commerce secretary, to cal wing would be invited to an attend unless London modified its important Belfast investment forum. Thursday's acknowledgement that

a handful of Sinn Féin councillors not be invited.

before the conference on December 13 and 14 The government said on Thursday it would start preliminary dialogue

Room for

What Mr Kenneth Clarke delivered on Tuesday has been widely described as the budget in between: between two that will raise more than £16bn in extra taxes and two that will give most of that money back; between a huge rise in indirect taxes and a subsequent lowering of direct taxes; between a post-election period of sensible policy from a chastened government and a preelection period of idiotic policy

from a desperate one. Naturally, bluff Mr Clarke denies that he has any such devious intentions. His first priority, he asserted, was "to keep the economy on track to achieve the great prize of sustainable growth. This recovery offers the best mospect that the British people have faced for many years to enjoy the benefits of growth that does not pass through illusory boom to painful bust." But he would say this, whatever his intentions. Delivering sustainable growth will demand both determination and skill. Will the fevered state of British politics allow him to demon-

What Mr Clarke - and Mr Lamont, before him - sought to achieve in the two budgets of 1993 was room for manoeuvre. They found themselves in a fiscal hole and proceeded to dig themselves out of it. With the public sector borrowing requirement (PSBR) heading towards £50bm, the case for fiscal stringency seemed over-whelming. At the beginning of a parliament, it also looked

Now the choices have become far more difficult. Making them wisely is also being made less easy by the terms of the current debate. Most commentators assume that the questions are only when, and by how much, to tighten monetary policy and when, and by how much, to loosen fiscal policy.

Fiscal policy

This is absurd. First, the best policy option is not to loosen fiscal policy, but rather to allow interest rates (and so the exchange rate) to be lower than they would otherwise be. Second, following tax increases of as much as 2 per cent of gross domestic product with lower taxes a year or two later is senseless. But it would be worse than senseless if increases were imposed when the economy is recovering and the reductions when it is close to full capacity.

Yet fiscal relaxation seems highly likely. The PSBR is now forecast to decline from 5 per cent of GDP this year to % of a per cent, by 1997-98. Moreover, revenue may rise even more quickly than the Treasury forecasts. Should inflation be higher than

manoeuvre the low levels now forecast and the cash-limited figures for public spending be retained, the fiscal position would improve more

> In any case, the chancellor should enjoy room for fiscal man-ceuvre. Part of it might be exploited by raising public spend-ing. Because inflation was much lower this year than had been forecast a year ago, the expected squeeze never happened: real general government spending is fore-cast to rise by 2.3 per cent in 1994-95, against the decline of 0.1 per cent forecast a year ago. It is not surprising that managing the public sector has been easy. Now, however, the plans are for a rise of only 2 per cent in the real level of general government spending between 1994-95 and 1997-98.

Relaxation

quickly still.

It is not difficult to imagine a relaxation of this squeeze. Even so the prospective PSER should also allow large tax reductions. If the chancellor were to eliminate the 25p basic rate in favour of the 20p rate, it would cost the exchequer around £9.5bn. If this were done in 1996-97, the PSBR would rise to just over £20bn, which would be less than 3 per cent of GDP.

The political calculation would

be whether the popularity of a lower basic rate of tax would offset the unpopularity of higher interest rates. It may well do so, because many voters - particularly elderly ones - would enjoy the prospect of higher interest rates on their deposits. Meanwhile, in the absence of much new borrowing, the cost of higher interest rates would fall predominantly on the group of people who bought houses in the second half of the 1980s. For a desperate government this would appear to be a promising calculus.

From the economic point of view, however, such a switch would be far less attractive. The Treasury's Red Book notes that net trade accounts for about half the growth in 1994 this far. For once, the UK economy is enjoying export-led growth. Any significant fiscal loosening, particularly if it were offset by monetary tightening, could throw this gain away. Worse still would be a failure to tighten monetary policy enough. In that case, everything could be thrown away in yet another consymer-led boom.

The government has achieved the hixury - and the danger - of choice. The economically wise thing to do would be to leave fiscal policy as it is. The politically attractive choice would be to bribe the voters and let the economy rip. To govern is to choose. The government will show what it is made of by how it does so.

r Philip Tose, the maverick Hong Kong financier Britain's party 25m to remove Mr Chris Pat-ten, Hong Kong's governor. Now, he says, it is too late to make any

With the battle over electoral reform ended, and less than 1,000 days to go before the handover on June 30 1997, the die is cast. Hong Kong has embarked on the final leg of its journey back to Chinese rule. And most people in the colony believe there is little Britain can do

by way of new initiatives.

As the sense of change becomes palpable – with China's Citic taking the British trading company Jar dine Matheson's seat on the board of the powerful Jockey Club, and Mandarin beginning to displace Cantonese on the government radio

it is now up to China to decide
how smooth the handover will be, and the shape of life beyond.

Optimists suggest that Chinese officials are beginning to realise that they need British co-operation. "Mr Patten is the governor and the representative of the Hong Kong British government," says one senior Chinese official in Hong Kong. "We have to deal with him. On many points we don't agree with him but he is the governor."

new realism is the agreement Bei-jing reached last month with Britain on the funding for Hong Kong's HK\$160bn (£13bn) airport development. This has freed funds for building a railway connecting the airport to urban Hong Kong.

Encouragement is also taken from reports that Mr Qian Qichen. China's foreign minister, is considering a visit to Britain next year. And Chinese officials in Hong Kong indicate a desire to deal with the nitty-gritty of the transfer at a meeting of the Joint Liaison Group, a bilateral body with Britain, this

But Hong Kong's passage from British colony to a "special adminis-trative region" of China still seems likely to be dogged by controver "While we are totally sincere in

wanting to be co-operative and constructive, the nature of an enterprise as complicated as this makes it very difficult to see circumstances in which there are not going to be any more arguments," says Mr Patten. "What I hope is that we will make progress in other areas which could avoid arguments becoming too poisonous and seep-ing into everything."

The chief obstacle to a smooth

transition is the possibility of an exodus of the senior civil servents, who have managed the colony with a light and sophisticated touch. "The biggest problem that Hong Kong faces is the stability and continuity of the civil service," says Mr Allen Lee, the leader of the pro-

business Liberal party.

Mr Lee says that, "in general,
Hong Kong people are still fearful of
the Communist party". This is especially so among senior civil servants who will have most day-to-day contact with representatives of the new sovereign power after 1997. Many have come into close contact with mainland officials and been subjected to humiliating treatment.

The importance of morale among the colony's 180,000 civil servants is acknowledged by Chinese officials. Some, with a hint of desperation in their voices, note that only the top 20 to 30 jobs will require vetting by Beijing. "The ones below...we hope these civil servants will stay." says one official. "We need them:

It is China that will call the shots on the handover of Hong Kong, say Simon Holberton and Peter Montagnon

1,000 days of uncertainty



Besic differences: clockwise, Chris Patten, Democratic party's Martin Lee, Qian Qichen, China's foreign minister

they have made a great contribu-

tion to Hong Kong."
It is hard to see how Beijing's desire to maintain a tight grip on the levers of power can be meshed with the traditional independence and professionalism of Hong Kong's civil service.

The transfer of sovereignty is full

of seemingly innocuous details that turn out to be traps for the unwary. Take school text books, which have recently emerged as an issue because some pro-Beijing figures in Hong Kong do not believe that the current texts used in schools are sufficiently "patriotic".

"We are not suggesting any change to the curriculum," says Mr Tsang Yok Sing, a leading Beiting adviser in Hong Kong who is him-self a school headmaster. "We sent a selection of textbooks to Beijing and they were shocked ... by references to Taiwan as the Republic of China, the People's Republic as a neighbour, and the glossing over of Britain's role in the Colum War. Text books for the 1997/98 school

year have to be ordered by the end of 1996. Already some publishers have said they may withdraw from the textbook market. Given the high status accorded to education in Chinese society this is a potentially explosive issue for Beijing if not handled sensitively. Equally it is unclear quite what Britain can do to ease the situation.

But it is the absence of what is known as the through train that may prove the most debilitating factor of all. The through train encapsulated the hope that those elected in 1995 to the Legislative Council (LegCo), Hong Kong's 60-member law making body, would be able to serve their full four-year term,

regardless of the 1997 handover. After the dispute on electoral reform, Beijing announced that it would dismiss the 1995 LegCo once China resumed sovereignty of Hong

Critics suggest there is little chance of meaningful dialogue with China while Chris Patten occupies government house

Kong, and replace it with a provi-This decision is set to take Hong

Kong into uncharted waters, and casts doubt over the continuity of the colony's legal system.

The colonial government had planned to hand over by introducing a piece of midnight legislation

to eliminate all references in Hong Kong law to institutions such as the governor and the Queen. But China says an illegitimate 1995 LagCo cannot pass laws binding a future government

However, the Basic Law - the China-drafted mini-constitution for post-1997 Hong Kong – does not pro-vide for a provisional legislature as such, although it does foresee a preparatory committee to be formed in 1996 that will determine who sits in this legislature.

Mr Tsang, a member of the Chinese government committee plan-ning for the bandover, says the provisional legislature will have full nowers to make laws for an expected term of nine to 12 months.

"It's an extremely dangerous thing to have because they [Beijing] can clean, with one sweep, any laws they don't like," says Ms Anna Wu, an appointed member of LegCo and a lawyer specialising in intellectual property law. It seems likely that the committee

to which Mr Tsang belongs, the pre-liminary working committee, will become the 1996 preparatory committee. Inst boo from among itself the 60 members of the provisional legislature.

by Hong Kong's pro-democracy groups, led by Mr Martin Lee's Democratic party, will be seen as a protest vote against Beijing. But a good showing by Beijing's own supporters will create another problem: China would then have to decide

whether to accept an elected council favourable to its point of view. Some take this prospect seriously. U.

Mr Tsang says of the final recommendations of the provisional legis. lature: "I think it most likely that any substantial conclusion will be

deferred until after next year's elections to see how things are."
For Mr Patten, the cost of confronting China over the 1995 elections has been high.

Even his supporters see him as a spont force. I think the governor has become very stuck," says Ma Wu, a Patten appointee. "I can't see him challenging the Chinese again over any other major issue. He will go for a conciliatory, appeasament path." she says, in the run up to the handover.

His critics go much further, suggesting that there is little chance of any meaningful dialogue while Mr Patten occupies government house "At least one senior Chinese official has said to me be bolieves there is no change of restoring co-operation and trust unless and until we have a new governor," says Mr Tsang.

Mr Patten is adament that he is not leaving Hong Kong until he has discharged his duty. But it remains in Chiua's gift to make Mr Patten a player in the discussions on the transfer.

hina's supporters in the colony claim that Mr Patten's policy is now to make Hong Kong harder to govern by "loosening the screws" before the British leave. This is a reference to the repeal of some of the colony's more repressive pleces of legislation, such as the power to censor films. Britain used such ordinances to control Hong Kong but does not want to leave them on the statute books for the incoming regime.

There is similar wariness amone Chinese officials about the possibility that Britain may lay down financial obligations which only have to be met after 1997.

Mr Zhou Nan, the most senior representative of the Chinese Communist party and government in munist party and government in Hong Kong, recently attacked Mr Patten's plans for a government-funded pension, saying. During the transition period, we should not casually transplant a costly Emosocialist pay-as-you-go concept to Hong Kong without prudently taking into consideration similar western programmes' long-standing track record of grossly under-esti-mating liabilities and grossly over-estimating funding projections. Mr Patten claims that by 1997

public spending in Hong Kong as a percentage of GDP will be lower than it was in 1982 - the year Britain began handover negotia-tions with China. "I don't think Hong Kong needs lectures on how to run an economy or how to con-

trol public spending," he says.
But this kind of debate is being increasingly overshadowed by the realisation that the transition will be far from smooth

One Chinese banker says: "Hong Kong will become less free; more like Singapore. There will be less freedom, but that's to be expected. The law will become less important and personal contacts more imporruption. These won't be immediate changes but will happen over time. Next year's elections will still matter, however. A strong showing by Hong Kong's pro-democracy groups, led by Mr Martin Lee's that the 1984 Sino-British joint declaration will be met. The real issue is: how easy will it be [for China] to breek? 'One country two systems' is a political idea, not one that is built on firm juridical foundations."

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MAN IN THE NEWS: Dzhokhar Dudayev

The thorn in the flesh

f the many upstart local leaders who have poked the rump of the Russian bear with a sharp stick, General Dzhokhar Dudayev is the boldest and the most assertive.

Alone of the presidents of the Russian Federation's republics and regions, he has declared the full independence of his state. Others such as Mr Mintimer Shamieiyev of Tatarstan bargained for less. Alone, he tried to acquire the

symbols and currency of statehood - the Utsyev brothers murdered in London last year were on an official Chechen mission to acquire pass-ports, money and stamps. And now, alone, he faces Russia

aroused. President Boris Yeltsin's troops and armour have massed at the Chechen border over the last three days to enforce a state of emergency in the republic - effec-tively an occupation. The implementation of that state of emergency was delayed yesterday, but its cancellation depends on a sur-render that Gen Dudayev will not –

Dudayev was born 50 years ago when his people were being deported an masse from Chechnya in the northern Caucasus to central Asia for alleged collaboration with the Nazis. He spent his first 13 years in Kazakhatan, but overcame the stigma carried by Chechens to become an air force officer, rising to

the rank of general. His first public sign of deviance was allowing an Estonian flag to be raised at a base he commanded in 1989. In 1990, back in Chechnya, he took port in the republic's national congress and so impressed its mem-bers that he was elected leader.

The failed August coup of 1991 gave Dudayev his opportunity to breek away from Russia. He sunported Yeltsin in the battle against the hardliners, declared independence and won an election with 85 per cent of the vote.

Alarmed at the precedent, Mr

Yeltsin sent troops to the Chechen capital of Grozny to restore order. Within days, he was forced to withdraw them when the Russian parliement refused to ratify his action. In the three years since, half-hearted efforts to negotiate with Dudayev have yielded nothing. Ear-

lier this year. Russia turned to covert support of the motley armed coposition – one of whose leaders is, ironically, Mr Ruslan Khasbul-atov, Mr Yeltsin's former foe as speaker of the Russian parliament.
That opposition launched an abortive attack on Grozny, capital of Chechnya, a week ago. Its rebuil by Chechen government forces was fol-lowed by a Yeltsin ultimatum to Dudayev to surrender or face imposition of the state of emergency. An invasion force of paratroops and other elits forces gathered on the western border of Chechnya, more than adequate to brush aside the lightly armed Chechen volunteers.

The insurrection in Chechnya has been much more serious for Mr Yeltsin than the other small wars in the Caucasian cauldron that boiled up after the collapse of the Soviet Union - not least because it is part

Pressed by Russian nationalists, President Yeltsin cannot afford to give away territory. Two weeks ago, at Pakov on the Estonian border an area claimed by Estonia - he

swore "not one centimetre" would be given up, no matter who asked. In Grozny yesterday, Mr Anatoly Shabad, a liberal Russian deputy from a group of four who coursgeously volunteered to negotiate for the release of more than 20 Russian



prisoners, said: "Our national patricts are urging the president on, tell-ing him to act decisively. This influences him a lot now."

Over the border at the Russian Moszdok base where the troops are gathering, Lt Col Vladimir Mozhaev says: "Yeltsin should have done this two years ago."

Chechnya remains a symbol of the uneasy imperial past of Russia, one not exorcised by the collapse of the Soviet Union. Mr Iussif Shamsuddin, the

Chechen foreign minister - a dictionary of diplomacy on his desk, the Koran on a table before him, and an AK-47 on the window sill beside him - says: "We were almost destroyed as a nation by Stalin, we have been fighting for freedom from Russia for 300 years." Prof Rosetta Yasenbayeva, a vice-

secretary of state, says: "We appeal to the world society to recognise our country. Because the Soviet Union has gone, slavery is hidden but slavery is still the same when hidden." The tiny nation threatens revenge against the attackers. "If they come, look out for what we will do in Russia, to the nuclear power sta-tions," says Mr Shamsuddin.

Chechen blood feuds are a living tradition; the director of Grozny sir-port (ruined by Russian bombs) Mr Ramzan Aliev promised that the pilots of the Russian bombers would e found and killed. Terrorism is threatened and the threat is real. No other Russified people has

been as resentful of Russian, then Soviet, rule as the Chechens. But the Caucasian peoples, impover-ished and mostly Moslems, have some sympathy for Dudayev.

Suppressing the insurrection in Checknya forces Russia to prepare for war within its borders. The Chechens are impopular in Russia – being seen as Maflosi, a reputation some of them would seem to deserve. But this is much more than rubbing out a Mafia clan. It requires the mobilisation of the force of the Russian state.

Liberal deputies like Mr Shabad are worried; they say they will raise the issue of Russian support for the opposition in the parliament. The National Patriots and middle-rank-ing army officers like Col Mozhev now want their say, and Chechnya is where they want it said.

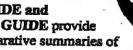
This can only strengthen the nationalist mood in Russia, especially if the Chechens carry out their threats of terrorism. Faced with an irreconcilable foe, pushed by an impatient military and their supporters, unpopular, lacking eco-nomic success, increasingly distant from one-time democratic allies, Mr Yeltsin has a temptation before him - to go in and sort it out.

Gen Dudayev is no longer a hero - the past three years have been too hard, his power too corrupted for that. But the nation appears united against Russia. Russia may take it, but is unlikely to hold it in peace.

> John Lloyd in Chechnya

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FINANCIAL TIMES

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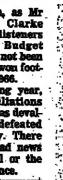
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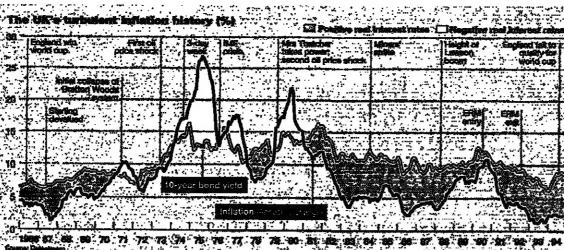
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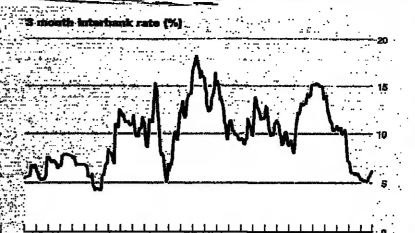
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Account return. Neverthele

Only in the last few years discharged his duty has decent return. Nevertheless, as decent return. have gilts rebounded suffihing's Alphores the same sum invested in UK equities would have generated £483. Pattern Police This year has seen a return to the bad old days for gilt to make Hoggs investors. The FT government harder to Kuts the Marks by securities index has dropped Region have This to the Section 187.5 on January of the Region of Source of the pield on medium-term gilts up will be seen the section of the from 6.1 to 8.46 per cent. the region or reserve to the A look at the chart, how-







An investment for the top drawer

Although gilts look like a good long-term bet there is no rush to buy, says Philip Coggan

(inflation-adjusted) return on gilts currently looks quite attractive in historical terms. The benchmark 10-year gilt was offering a yield to mainrity of 8.46 per cent at the start of trading yesterday. That compares with a headline inflation rate in October of just 2.4 per cent.

Inflation may have reached its trough as the recovery starts to pick up speed both in the UK and worldwide. But even if one assumes that infla-

ever, shows that the real tion rises to the top of the goverument's 1-4 per cent target range, that still means gilts would offer a real yield of around 4.5 per cent, compared with negative returns for much of the 1970s.

Furthermore, after the Badget, UK government finances appear in good order. Mr Clarke forecasts the public sector will be in surplus by 1998-99. By 1996, it will meet criteria for joining European monetary union; its deficit will be 3 per cent, and gross to increase their glit holdings your top drawer, there hasn't "rates are increasing sharply. debt will be below 60 per cent, of gross domestic product. In contrast, the likes of Bel-gium, Italy, Spain and Den-mark seem in danger of failing to meet one of the criteria. That may make UK gilts look more attractive to interna-

tional investors. In the longer term, UK investment institutions may also be more willing to buy gilts than in the recent past, so supporting prices. For a to meet the solvency requirements suggested by the Goode Committee on pensions law reform. But a low-inflation environment should in any case make the secure returns offered by gilts a vital element of any institutional portfolio.

So does this make gilts a bargain? It all depends on your investment horizon. According to Mr Simon Briscoe, bond analyst at S G Warburg: "If you're going to buy gilts and put them away in

been a better time for a generation." Mr Keith Skeoch, chief economist at James Capel, agrees. "If you are willing to hold gilts until redemption, they are exceptionally good value," he says.

But in the short term, the utlook does not look as good. Mr Skeoch says it is "very unusual for a bond market to rally without seeing the top in short-term interest rates". It is normally difficult for gilt prices to rise when interest

Whether or not UK rates are increased after this week's meeting between Mr Clarke and Mr Eddie George, gover-nor of the Bank of England, most people believe they will go up early in the New Year. The Confederation of British

Industry expects base rates, currently 5.75 per cent, to reach 7.5 per cent by 1996. "UK markets are uncertain about chances of an imminent base rate rise," says Mr Ian Shenherdson, UK economist at

conducive to a strong performance by bonds. "It is difficult for bonds to rally at a time when economic growth is strong and cyclical inflation is rising," says Mr Skeoch. He emphasises that it is impor-tant to disentangle the long-term shift to a low-inflacyclical position of a UK economy growing at 4 per cent a year against a background of

Midland Global Markets.

The world economic situa-

rising commodity prices. Furthermore, Ms Katy Peters, senior economist at Daiwa Europe, points out that a "lot of money went into gilts expecting a good Budget", and such a buying spree is usually followed by a reaction. Markets are also likely to be jittery until it becomes clear how much Mr Clarke will give away in pre-election tax cuts.

So while gilts may look a good long-term bet, there is no rush to buy. Income-seeking private investors could be tempted to wait until April when, following a Budget change to personal equity plan rules, it will be possible to own tax-free corporate bonds and preference shares instead Still, gilt investors should count themselves lucky. The patience needed by the buyer of government securities is as nothing compared with that required of the England football supporter. Roll on the World Cup of 2026.

Films have had a good year, but costs are rising, says Alice Rawsthorn

Hollywood: passing the screen test

lighest grossing films in the US and Canada

When 20th Century Fox released Mirraries last month, it hoped the film would be a Christmas hit. Birt last week big picture

There is similar warrier that the street officials about the first and the designations which only be used after 1947. Mr Zhou Nan, the representative of the Camera manufact party and goton. Petion's Prize for a some funded period, ac the transition period, ac the transition period, ac the transition period ac the transition period. notative of the Care Christmas hit. But last week, Fox was forced to offer "your money bank if you don't enjoy it" in a desperate attempt to persuade US cinema goers to Miracle is now vying with

menally transplant a con-Kenneth Branagh's critically slated Mary Shelley's Franken-stein for the dubious honour of iong Kong without protein on the consideration siniris programmes langu iris record of growing mining Habilities and areas mining fundamental becoming the celluloid turkey of Christmas 1994. Both have flopped badly in the US in a stituating funding proper-site Pattern claims that piblic apanding in How E-properties of GIP with his prosperous period for the movie business, as hit films such as Interview with the Vampire, Star Trek Genera-tions and The Lion King break records at the box office. Yet concern is mounting in

Britain began bang art : sing with Church actions the industry about the spiralto run to store in the spiral ling cost of film-making and declining profitability. Holly-wood was shocked by the spiral store that that the spiral shocked by the spiral shocke in the first half of this year Case Chinese barrier out; after making a Y265bm (£1.7bm) cong will become the write-off on its US film inter-Berte. Tres al 3

with their step on Sony apart, 1994 has been a has not become so to good year for the industry on the revenue front. The US box Marriage with the term office has taken more than 2. These was the end \$4.5bn so far this year against 1993, according to Variety, the industry magazine. Christmas looks set to continue this success, with the ton 30 US films having taken \$100m during last weekend's Thanksgiving Holiday, ahead of 1998's \$82m.

by how many with a series of the beautiful time recently an order to be policies to be presented to be possible Business is similarly buoyant in other countries with cinema attendances rising in new markets in Asia, eastern Europe and Latin America, as well as in western Europe where there has been heavy investment in new cinemas and multiplex complexes. Industry estimates suggest that markets outside the US now represent 60 per cent of box office returns, against 40 per cent 10 years ago.

Despite this, success in the US is usually critical in determining a film's long-term prospects in other countries. "This industry is gived to the Variety league tables," said Mr Michael Kuhn, chairman of PolyGram Film Enterteinment. If a movie isn't a hit when it opens in the US, it generally won't succeed elsewhere."

Gross (Sm) 2. The Steple Clause

Why is movie

marketing so

expensive?

Because

films are higher than in the past, thanks to the growth in dditional income from video, television and computer games, A Hollywood blockbuster now makes roughly 40 per cent of its total income from video, 20 per cent from television, 10 per cent from other sources

cent from the The studios expect continued growth in these areas. They also hope

and just 30 per

people panic' for a further boost from video-CDs, which should be widely available by the end of 1995. With superior image and sound to cassettes. they could stimulate video sales just as the launch of compact discs boosted sales of

recorded music. This outlook has brought a The rewards for successful flood of new investment to Holslice of that pie," said one investment hanker. As a result of this influx, the industry has increased its output. More than 200 films have already been released in the US this year, against 190 in the same period of 1993, according to Hollywood Reporter the to Hollywood Reporter, the trade magazine. There are now 252 films in production or preproduction, 44 more than at this time last year. This increasingly crowded market is forcing the studios to

pay more to attract stars. The "talent" deals hit the headlines such as the news that New Line, one of Mr Turner's film subsidiaries, will pay \$12m to Ms Julia Roberts and \$8m to Ms Meg Ryan to star in its remake of The Women, the 1939

But marketing costs are also escalating as competition intensifies. The total marketing budget of a \$40m or \$50m film will typically be \$20m to \$25m, with roughly \$12m spent in the first weekend of a US launch. It can cost more to publicise a small film than to make it: Four Weddings and a Funeral took less than \$5m to produce, but PolyGram spent \$18m on publicity in the US

"Why is movie marketing so expensive? Because people panic," said Mr Frank Man-"There's so much money at stake when a film comes out. If the marketplace is cluttered. you've got to shout very loud to make your voice heard."

The increase in costs make unsuccessful films even more expensive. The fallure of Frankenstein could cost Sony tens of millions of dollars. And even for the successful

films, the returns may not be spectacular. Most studios now spread the risk of a flop by bringing in other investors or paying the stars with part of the profits. This cushions their exposure to flops, but also reduces their profits on hits. "We're in a situation where it costs more to make a motion picture but the returns are getting smaller and smaller," said Mr Sidney Sheinberg, president

of MCA/Universal. As Sony's plight suggests, this situation cannot continue indefinitely. "Assuming that this industry is composed of people not all of whom are totally stupid," says Mr Sheinberg, "we've got to do some-thing to stop it."

he prominence that the French press has been giving over the past few months to the corruption scandals wracking the country is provoking a political reaction.

It is not as harsh as that of Shakespeare's Cleopatra, who told a messenger he should be "whipped with wire and stewed in brine" for bringing her bad

It is more a desire among politicians to put a stop to the torrent of corruption stories in the press. These have precipitated the fall of three government minis ters: Mr Gérard Longuet, the industry minister, Mr Alain Carignon, communications minister, and Mr Michel Roussin, foreign aid minister. They have also hit the share prices of top companies implicated in the scandals, such as Alcatel, Générale des Eaux and Lyomaise des Eaux.

In many of these stories, the press has been able to draw on investigating magistrates' dossiers, even before they have been presented to the suspects. A recent amendment to a justice bill passed by the National Assembly would prevent the pub-lication of information relating to people who are the subject of an inquiry or judicial investigation without their conse The amendment, proposed by Mr Alain Marsaud, a Gaullist MP and former magistrate, may get no further. It was voted

through by only a handful of deputies in a late-night session, and may be defeated when it goes before the Senate later this month. Even if the amendment falls, however, the Balladur government is working on ways to prevent magistrates' dossiers leaking to the press. Yesterday, Prime Minister Edouard Balladur's commission on anti-

corruption reform insisted that secrecy must be maintained. leaks come at a time when the French press has been flagellating itself - or, more specifically, the magazine Paris-Match and journalist Mr Philippe Alexandre - for breaking the taboo on delving into the private lives of politicians. The weekly news magazine revealed what all self-respecting Paris journalists now claim to have known for years, that President François Mitterrand had, in addition to his official "first family" of wife Danielle and two sons, a "second family" on the side. When Paris-Match ran some touching photos of the president and his 20-year-old daughter, and Mr Alexandre detailed their relationship in a book, the condemnation was as loud from the press as from any other quarter. Mr Jean Miot, a director of Le Figaro and president of the French

press federation, said the profession was in danger of "falling into the gutter with some of its Anglo-Saxon counterparts". Even Mr Claude Angeli, editor of the satirical weekly, Le Canard Enchaine. joined the chorus. The magazine has been ready to have a go at France's quasi-monarchical presidency since its revela-tions about the diamonds ex-President Giscard d'Estaing received from "Emperor" Bokassa, dictator of the Central African Republic. But Mr Angeli said he was "completely against this unbundling of the private lives of politicians".

Bad news for the papers

David Buchan examines French government concerns over press revelations



Pierre Mehaigneria, justice minister

What went virtually unremarked was the legitimate public issue that President Mitterrand had maintained his second family on government property, and therefore at taxpavers' expense.

But the French law on privacy, which strongly protects individuals against press intrusion, is strongly upheld by the courts and by public opinion. Politicians generally expect to keep their personal lives to themselves. They are also expected to keep quiet about them: the aberration of Mr Michel Rocard, the former Socialist prime minister, in announcing to the press in 1991 that he was separating from his then wife was partially excused on the ground he was a Protestant.

Some of the moral outrage directed at Paris-Match and Mr Alexandre has been tactical. As in countries such as the UK, the tabloid press is constantly warned that its latest antics may precipitate legislation to control it. The French press, therefore, does not want allegations about invasions of privacy used as a pretext to muzzle it just when it is getting its teeth into political corruption.

The semblance of government control over the French press has been slow to

disappear in France. It was only last sum mer that Mr Charles Pasqua, the interior minister, moved to disband the "political police" function of the Renseignements Généreaux, a French security service, after an RG agent was found to have eavesdropped on a Socialist party meeting. Up to then, French national newspapers always had an RG man stationed at their printers to check the first editions for anything sensitive or objectionable to the gov ernment, though this rarely ended in an attempt at censorship.

In addition, French politicians still routinely insist on vetting the wording of interviews they give to the press before these appear in print. And the government gives newspapers some FFr4.2bn (£490m) year in cash and postal subsidies.

But the French press is as aggressive in its pursuit of the government and business establishment as its Anglo-Saxon counter part. In exposing recent scandals, it has been able to ride on the back of a judiciary that has suddenly taken the bit between its teeth in investigating corruption. Magistrates' investigations are normally protected from exposure by the secret d'in struction (secrecy of judicial investigation), which prevents law and police officers from disclosing details of the case during its early stages.

ecrecy is necessary because, during the long process of investiga-tion, suspects have fewer rights than under Anglo-Saxon law. They are, for instance, not allowed to have a lawyer present for the first 19 hours of their detention, and even after that can find it hard to discover the charges against

However, the press is exempted from the secret d'instruction by the freedom of expression provisions of the Declaration of Human Rights of 1789, and can therefore legally print any leaks it gets. Some magistrates have been quietly happy to leak details of cases to the press to prevent them being stifled by the judicial hierarchy. A prosecutor in Valenciennes, for example, has been giving open press conferences about his investigations into foot-ball bribery allegations concerning Mr Bernard Tapie's Olympique-Marseille

A new balance between an individual's right to be protected by judicial secrecy and the public's right to know will have to be found, as Mr Pierre Mehaignerie, the justice minister, recognises. A degree of secrecy may be maintainable, he says, provided French magistrates can shorten their often interminable investigations.

But even during the investigation period, "windows of information" might be arranged when more details might be released, particularly in cases involving politicians. Perhaps magistrates could be given their own press officers, he suggests. The most thrusting of French investiga tive reporters might scoff at this. But it would suit most of their colleagues.

The French press in general certainly does not want the public coming to agree with the retort of Cleopatra's messenger. "The nature of bad news infects the taller."

various combinations of radi-

cally altered diet, radically altered life-style and personal

determination, appear to have

fought off "the crab". For how

long, of course, who can say? Perhaps I shall find out.

But some doctors attest to

the fact that those who attain

that hard-to-define but all-im-portant "positivity" last longer.

That should be part of the sci-

entific evidence - and "positiv-

ity", unlike certain drugs, has

Flat 3, 45 Montpelier Grove.

no nasty side-effects.

Rex Winsbury,

Docklands was Heseltine's, not Thatcher's, vehicle

From Mr Osmon Streater. Sir, Peter Marsh has walked London Docklands and interviewed residents ("Tales from London's rebuilt river bank", November 26/27). However, if he thinks that the London Docklands Development Corporation "was established as a Thatcherite vehicle", he still has some way to go. Mrs Thatcher was not remotely interested in inner city regen-

It was Michael Heseitine in Docklands, just as it was in Liverpool; and he deserves a place in history for it, because the alternative, probably much dearer to the fron Lady's heart, was to leave the place to

The resident he quotes as gesturing towards Canary Wharf and commenting: "It's all shit, I wish the IRA would blow it up," can purhaps be left to staw in his own can of beer, which Mr Marsh describes him as putting down to give us the benefit of his views. But the others who complein that they paren't received any advantage from the new jobs in | London WI 2ER

Docklands deserve more

There is an impression in the article that it is the job of gov-

ernment to persist with what carnot continue: that if docks close, then further unskilled work should be conjured up, without people being required to learn new skills, or indeed any skill at all for the first time. This is simply not true. Unskilled work has dried up all over the west, and that includes London Docklands. The 1960s local authority architecture which Mr Marsh castigates is, indeed, horrible. Unfortunately, it was a characteristic of Labour councils at that time to employ architects who liked nothing better than

to put up concrete tower blocks, while taking good care to live in pretty Georgian houses themselves. It is a matter of note that the LDDC. from its inception in 1961, has taken care to foster a more human scale of architecture. Osmen Streeter, Scoile Ctub. 69 Brook Street

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

The real purpose of competition policy

Perhaps 'splendide isolement' should be the fate of the UK

Sir, Your editorial on Sir Bryan Carsberg's decision to steo down as director general of the Office of Fair Trading ("Trading places", November 30) appears to perpetuate the myth that the purpose of com-petition policy is the protection of the consumer.

lywood. Mr Ted Turner, the

cable TV entrepreneur, and

PolyGram, the UK music

group, have increased their

film interests in the early 1990s

by start-up and acquisition. Both had hits this year - Mr Turner with *The Mask* and

PolyGram with Four Weddings

berg, former head of Walt Dis-ney's film division, Mr Steven

Spielberg, the Oscar-winning

director, and Mr David Geffen.

the billionaire music mogul.

They appear to be having no

difficulty in interesting inves-

tors in their plans for a new

entertainment group. "Every-

one on Wall Street wants a

. and a Funeral

- and are now

moving on to

films.

bigger budget

There is also

the arrival of

the "dream

team" of Mr

Jeffrey Katzen-

Competition policy in the UK, and elsewhere, is based on the notion of public interest that is, the long-term interests of society as a whole and not the short-term interests of con-It was this confusion over the aims of competition policy

From Mr Pierre Kerneis.

Sir, Having read what Pat-

rick Nicholls, a Tory MP and

former vice-president of the

Conservative party, thinks of

which brought Sir Bryan and the OFT into conflict with the Monopolies and Mergers Com-The most vivid manifestation

of this conflict arises over the different approaches taken by the OFT and MMC to so-called vertical restraints. The OFT under Sir Bryan views any vertical restraint with suspi-

Put crudely, it believes that all vertical arrangements are put in place simply to enable companies to increase prices to the overall detriment of the

cult for a Frenchman to be an

anglophile ("Outspoken Tory

resigns party post", November

France and the French, it is, I After all, perhaps the Euro | meaning". Let us hope that | France

35)

recognises correctly that in many cases vertical arrangements are pro-competitive and benefit the consumer. Moreover, it is important to remember that the OFT's

assessment of the competitive effects of vertical arrangements is necessarily limited its role is one of separating those cases which clearly do not raise any concerns from those which might.

Any decisions it takes, therefore, should be seen as no more than preliminary. In contrast, the role of the MMC is to In contrast, the MMC has a undertake a much more thor- London WC2E 9JT

must say, more and more diffi- peans from the continent this view is shared by a major

splendide isolement.

should leave Britain in her ity in Britain.

Just as Talleyrand once said, 7 rue Coutureau,

"what is excessive is without | 92210 Saint-Cloud,

much more agnostic view. It | ough investigation of those cases referred to it by the OFT. The fact that a lengthy and in-depth investigation often reveals no public interest issues should not be cause for

Competition policy requires individuals who are capable of dispassionate and objective economic analysis and who recognise the complexities of business. As you say, finding a suitable new director general will not be easy. Simon Bishop, Lexecon

40 Long Acre.

Pierre Kerneis.

Share trade concern is valid

have met many people who, by | London NW5 2XG

Importance of 'positivity'

in confronting cancer

From Dr M E R Robinson. Sir, I believe the Office of Fair Trading is correct to express concern over marketmakers concealing trades in large blocks of shares from institutional investors ("OFT says stock exchange price secrecy uncompetitive",

From Mr Rex Winsbury.

Sir, As someone recently diagnosed as having terminal

cancer, I am pleased that the

articles on cancer by Clive

Cookson (Technology: "Closing in on a serial killer", Novem-

ber 29 - first in series) will

deal with diet, food supple-

ments and alternative reme-

dies - with some sympathy, I

hope, since they are often (as

in my case) ignored by conven-

tional medicine as unproven or

the National Health Service,

Since being written off by

cranky.

of the Normal Market Size, just as everyone else does. Surely the solution lies in finding ways to boost liquidity, rather than attempting to engineer liquidity where it does not

26 Fairfield Close, Grove.

M E R Robinson,

Institutions should operate Wantage broadly within the constraints | Oxfordshire OX12 ONQ Daily Mail

close to

finalising

By Raymond Snoddy

Bailey deal

The Daily Mail and General

Trust is expected to win the right to push ahead with the £92m acquisition of T Balley

Forman, publisher of the Nottingham Evening Post,

despite the opposition of the Monopolies and Mergers

It is believed a deal is close

to being finalised between the

DMGT and the Department of

Trade and Industry, under which the publishers of the Dully Mail will make a

order to get a deal. The deal on offer would

involve DMGT setting up independent editorial boards

for the main Bailey Forman titles to protect both their editorial independence and

local roots. In addition, peripheral businesses would have to be sold.

The compromise has not yet been formally accepted by DMGT, but it is considered

The national and regional

newspaper group was given until December 5 to convince

Mr Tim Eggar, the trade secretary, that the deal should

en ahead, despite the MMC

operate against the public

The main MMC objection

was that the DMGT already

owned the nearby Leicester

Telegraph through its Northcliffe Newspapers subsidiary. This would give

concentration in the east Midlands area. Midland Independent

Newspapers, publisher of the Birmingham Post and Mail,

told the government that the acquisition should remain blocked.

The Bailey Forman group

The final sale price was very

much at the higher end of

If the deal were to fall

through, it would pose considerable difficulties for

other potential owners could

start at about £20m less than

Bafley Forman, Bids from

was put up for sale this

summer in an auction

organised by BZW, the

merchant bank.

newspaper industry expectations.

DMGT too high a

tercury and Derby Evening

view that the bid could

likely that it will do so.

Row over RJB price discount

government was embroiled in a bitter row over coal privatisation yesterday after confirming that RJB Mining, its preferred bidder for the English regions, will pay £99m less than its offer price of

Failed bidders complained about a deal which allows £116m of the £815m final price to be paid in instalments over three years, after an initial

payment of £699m.
The reduced price and deferment of some payments was viewed in the City as increas-ing the chances of RJB raising the 2894m needed to finance its controversial bid for what it describes as English Coal. However Mr Christopher

Stainforth, a managing direc-tor of Guinness Mahon, said his client, Coal Investments, had been told by government advisers that its bid would have been invalid if it had included an element of deferred consideration.

Another falled bidder said he

had not known deferred payments were possible. Mr Stainforth said that if his client had known such an arrangement was possible, it could have increased its offer. The rules have been changed to suit the bidder because he could not afford the price he offered. I do not see how the government can know it got

The Department of Trade and Industry said RJB was being treated no differently from other bidders. The bid rules had not excluded deferred payments.

It is understood that at least

Malcolm Edwards, is part of the Mining Scotland consor-tium which is preferred bidder

Mr Tim Eggar, energy minis-ter, told Parliament yesterday that Mining Scotland would acquire the Scottish mining easets of British Coal for £39.4m and up to £10m extra As in the English regions price. In the case of RJB the adjustments of £39m related to changes in expected levels of coal stocks and liabilities dis-closed after bids were submit-

Mr Eggar said RJB's final bid price of £815m represented the "best value for money" for the

The government's statement coincided with publication by RJB Mining of its "pathfind prospectus" laying out the details of its bid and projec-

The company, capitalised at £157m, is forecasting pre-tax profits of £15m (£12.2m), above business this year, earnings per share of 23.6p (22.7p) and a net dividend of 12.5p (12p). Barclays de Zoete Wedd,

advising RJB, expects to pub-lish a final prospectus, includ-ing the price of shares to be sold to finance the bid, by Tuesday December 13. The share offer would close on December 20. RJB has scheduled an EGM for December 29

the regions on that day.
In the pathfinder, RJB says that of the deferred payments 230m will be paid in two instalone of the deals for the South ments of £40m, with interest at dividends progressively. How-Wales and Scottish regions 1 per cant per annum above ever, until the level of post-ac-

Projec	ctions* fo	er Engli	sh Coz		•
	1905	1996	1997	1990	1999
Profit and loss (Rm)					
Turnover	1,242	1,275	1,258	1,218	1,238
Operating costs	(1.075)	-	(7.024)	(1.033)	(1.038)
Operating profit	167	226	234	185	200
Net Interest	(46)	(34)	(15)	6	20
Profit before texation	119	192	219	181	220
Profit after taxation	75	124	142	124	144
Cash available for debt repayment, deferred correlderation and dividence	137	215	230	. 210	222

Principal Assumptions											
	1995	1996	1997	1998	1999						
Volume sold (m tonnes)	35.3	35.7	34.7	34.1	33.6						
Volume produced (m tonnes)	33.4	84.4	33.6	33.6	35.2						
Average selling price/GJ (2)	1.43	1.40	1.38	1.32	1.32						
Average cost/tonne* (5)	29.9	29.7	29.0	30.5	29.6						
Average cost/GJ (2)	1.21	1.17	1.14	1.13	1.06						

	SENSITIV	TES			
Incresse/decre	sase in profit be 1995 Em	fore inter 1996 Em	rest and 1997 Em	taxation 1998 Dn	1909 Sm
Net contracted sales vo	kumes"				
+10 per cent:	10.5	12.1	11.8	36.2	39.8
-10 per cent:	110.50	(12.1)	(11.8)	36.2	(39.6)
Non contracted sales pr			4		
+5p/GJ:	7.1	7.3	8.3	36.9	47.9
-5p/GJ:	(7.1)	(7.3)	(8.3)	(36.8)	(47.9)
-10p/GJ;	(14.2)	(14.6)	(16.6)	(73.8)	(95.8)
Total costs			1	4	,,
+5 per cent:	(50.7)	(50.3)	(48.9)	(48.6)	(46.5)
-5 per cent:	50.7	50.3	48.9	48LB	48.5
-10 per cent:	101.4	100.6	97.8	97.2	93.0
All and Articles					

bank base rate. A further £36m. is payable in three instalments together with 9 per cent interest, on the first three anniversaries after completion. RJB will raise about 2400m

through a share issue and 2494m through bank debt. RJB said it would increase

quisition debt reduced substan tially, a higher level of dividend cover than for the cur-rent financial yeer would not be appropriate.

RJB said the final price adjustments meant that the company would be taking on more liabilities and less coal stocks than it expected when it

Helping a minnow swallow a whale

Much is at stake in RJB's raising of funds for its bid for the English coal mines, not least the reputation of its adviser, Barclays de Zoete

For BZW has put itself on the line in what one rival calls a "rather heroic" effort to help The BZW seal of approval is an important component of the RJB bid. "BZW and Rothschild (the government's adviser) obviously add credibility," said Great names have given their names to propectuses in the past and they haven't always worked out."

Mr Graham Pimlott, manag-ing director of BZW, shares the view that an investment bank lives by its reputation.

The 1m-plus members of Cheltenham &

Gloucester Building Society, the UK's

sixth largest society, will be able to vote on the proposed cash hid for the society by Lloyds Bank on Friday March 31, C&G

The special meeting will be held at the London Arena, which holds about 12,000.

LEGAL NOTICES

DEY DIVINES IN THE MAITER OF BAPTOE MACHINERY COMPANY LIMITED

AND
IN THE MATTER OF
THE COMPANIES

ame: CUBMANIES ACT, 1985

NOTICE IS HEREBY GIVPN that a Peddon
was to the 18th November 1994 presented to
Her Majesty's High Court of Justice for the confermation of the reduction of the capital of the
above matted-company from £735,750 to
£223,350 and for the reduction of the Share.
Premium Account of the said Company by
£372,092.

AND NOTICE IS FURTHER GIVEN that the said Potition in directed to be board before Mr.

First Decompler 1994.
ANY Checketer or Shareholder of the mid-Company denting to oppose the making of sea Order for the confirmation of the mid-reduction of capital and Share Pecnision Account absolut appear at the stage of heating in person or by Council for that purpose.

A capy of the Said Festion will be formished to say person requiring the memo by the trademen-tioned Solicitors on payment of the regulated charge for the same.

in the High Court of Justice 006606 of

ery Division IN THE MATTER OF TLC pie

IN THE MATTER OF THE COMPANIES ACT 1985

THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that the Order of
The High Court of Aution (Chattery Division)
dated 30th November 1994 confirming the reduction of the shere premium account of the shore
named Company by £92,763,000 wan registered
by the Registrar of Contenties on 1st December
1994.

Dated this 3rd day of December 1994

Solicitors of the said Com

DATED the 29th November 1994

Stregater and May. 35. Hestoghoff Street, London, ECZV 5DB Ref. BLH Solicitors for the said Company

and Petition in direction to be housed before Registrar Suckley at the Royal Courts of Ins Stand London WC2 ZLL on Wednesday 21st December 1994.

By Alison Smith

significance of the RJB deal. "Other than the publicity surrounding it, it is not signifi-cantly more interesting than several other deals we are working on."

The investment banking arm of Barclays is acting as joint adviser on the sale of the government's 40 per cent holdings in the UK power generators. It is by that transaction, rather than the RJB bid, that BZW's privatisation skills will be Nor is coal as attractive a

sector as some. Kleinwort Benson took the expertise it accumulated in electricity privatisation to win mandates around the world. Mr Pimlott sees no great wave of international to disband the RJB team.

The focus, moreover, is on

that month.

London Arena, which holds about 12,000.

A transfer statement, giving details of the plans, will be sent out to members in resolution, but the investors' resolution

Shares in Vendôme Luxury

Group fell 17p to 483p yester-day, as the holding company

for brands such as Cartier and

Dunhill reported a 13 per cent

rise in pre-tax profits from SFr194.2m to SFr218.9m (£105.7m) for the six months to

In sterling terms, the rise

was greater at 21 per cent. The

comparative figures have been

adjusted to remove the distort-

ing effects of last year's non-re-

curring SFr48.6m reconstruc-tion costs, following the

group's its creation from the

luxury businesses of Riche-

to SFr1.25bn (SFr1.16bn). Operating profits were SFr203.3m

Turnover climbed 8 per cent

Sales in the Far East rose the

sharpest - at 13 per cent to SFr469.1m (SFr416.7m), though Europe remains Vendôme's

main market. Here sales grew

8 per cent to SFr524.6m

(SFr484.6m). Behind the Far

Eastern performance lay stron-

ger growth than previously from Japan - a result of a rise

Mr Joseph Kanoui, chair-man, said: "I'm proud Europe

is our main market, but I

would be as proud in five years

to say the Far East had over-

taken it." The group is making inroads into China, where it

in tourism and a strong yen.

mont, Rothmans and Dunhill.

September 30.

(SFr181.4m).

C&G members can vote on March 31

£1.8bn cash bid by Lloyds.

The transfer has to be agreed by sepa-

all of them are eligible for a share of the

Vendôme shares dip

despite 13% advance

at Kleinwort Benson, the investment banker to a rival of RJB's, conceded: "You can criticise an adviser but the primary responsibility lies with

The RJB deal does neverthe-less matter to BZW. The perfor mance of the enlarged group and its leader, Mr Richard Budge, will reflect on the investment bank's choice of cli-ents. Rival bidders have ques-tioned the accuracy of RJB's assumptions in a bid to which BZW put its name. The investment hank also advised RJB to put in a bid which turned out to be at least £300m more than rival offers.

coal privatisations and intends defence. One BZW executive said privately that somebody would have to take the rap if RJB rather than its adviser. the bid failed and BZW could However, he plays down the Even a critic such as Mr Mark receive a share of the blame.

the last week of February. It will include the 1994 results for both C&G and Lloyds, which are likely to have been announced those voting and 50 per cent of those eligible to vote in the case of the investors'

rate votes of investors and of burrowers.
Under building societies' legislation, not on August 1.

already has four Dunhill stores and three Cartier. Lord Douro,

deputy chairman, said there

were more to come. Sales in the Americas slipped

almost 2 per cent to SFr230.2m,

though they rose by 5 per cent

in dollar terms.

The greatest fall was from the rest of the world, which includes the Middle East. Here

sales declined 18 per cent to

He was unworried by down-

turns in certain markets, how-

ever, saying the group's geo-graphical spread was its

continued to suffer counterfeit-

ing at the hands of organised

crime and imitation from other

companies, though he was reluctant to give figures. He

hoped the situation would

improve with the General

Agreement on Tariffs and

Trade, which requires signato-ries to help protect intellectual

Leather goods showed the

strongest growth with sales up

22 per cent to SFR138.1m, while

perfumes was the only sector

down - by 13 per cent to

Earnings rose 12 per cent to

SFr0.248 and the maiden

interim dividend is a gross SFr0.075, which shareholders

can receive as a net UK pay-

out of 2.9p, excluding any asso-

SFr45.4m.

ciated tax credit.

Mr Kanoui said the group

however. Privatisations are prestigious transactions. "If you succeed it is a definite feather in your cap," said Mr Pimlott. The RJB transaction serves also to demonstrate BZW's broking and placing power. They are selling the story quite well in face of tremendous criticism," said one observer. Problems associated with the offer have received such an airing that a successful fund raising will be all the

more of an achievement. However, it will be the securities side of BZW, always its stronger dimension, that takes the credit from other investment bankers; not the corpo-Even flawless execution is no rate finance department. "They bid way more than they need have done. If the broking side pulls it off, then it will be a great triumph for them," said a director at a UK house.

if members approve the deal, then C&G

Cash payments to eligible investors and

Scantronic

Scantronic Holdings, the

security components group, which has become the subject

of growing hid speculation in

recent months, yesterday appointed Samuel Montague as

Scantronic said it would

need the advice "particularly in relation to the unsolicited

approaches received". It also

announced it was appointing Norton Rose as legal adviser.

A number of companies have announced their interest in making a bid although the

company has declined to iden-

Scantronic has appeared

increasingly vulnerable over

the past year. In July it announced the departure of its

finance director, Mr Ray Dias, claiming that he had failed to

alert the board to the twin

impact of increased borrowing

and difficult trading condi-

tify its other suitors.

appoints

advisers

By Paul Taylor

depositors are expected to be made soon after that. C&G estimates that the average total payment to an individual will be

Lonrho fills vacant posts

By Paul Taylor

Mr Robin Whitten, a chartered accountant who joined Lourho in 1978, was named yesterday as Lonrho's new finance director at the same time as Mr Nicholas Morrell, another Lourho stalwart, was appointed deputy managing

The appointments were announced following the group's December board meeting, the first since Mr Dieter Boch, the German financier, won his year-long battle to persuade Mr Tiny Rowland to quit the Loutho board.

Lourho has not had a finance director since Mr Terry Robinson left to become Union International's chief executive at the start of

Since then Mr Whitten and Mr Morrell have been acting committee. Mr Whitten has given recent City presentations, so institutio investors are familiar with

Their appointment to the two new roles is understood to reflect Mr Boch's desire to restructure executive bringing in new directors. He is chief executive and

managing director.

Mr Whitten was appointed a
Lourho director in 1981 and has been responsible for the group's Treasury functions, and for various operations in the UK and Africa. Mr Morrell joined Lourho in 1981 and became managing director of The Observer in

He was appointed an associate director in 1990 and a director in 1992 and is currently responsible for certain UK operations and for Lourho's operations in Malawi, Nigeria and

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total lest year
enderson Stratsfin	0.5	Jan 31	1.4	0.5	1.4
endomeint	29	Jen 31	-	-	6.94
tech Holdingsint	1.5☆	Jan 10	1	-	2
folv & Dudleyfin		Jan 23	7.9	13.9	12.6

Browning-Ferris wins the day over Attwoods

yesterday Attwoods surrendered to the hostile 2391m cash bld from Browning-Perris Industries, after a last-minute diversion which threatened to throw the US waste giant's offer off course.

Just five hours before BPI's offer closed, an unknown pri-vate Canadian company stepped in with the promise to bid £433m for the UK waste

group.

The pledge came from Iko-tek, a waste recycling subsid-iary of Sieber, which is a private Canadian agricultural group owned by an Austrian-born businessman

Ikotek's decision to enter the fray at such a late stage took the market and the bid protag-onists by surprise. Even Mr Ken Foreman, Attwoods' chief executive, described it as an

knight, from 117p to 127p, but fell back by the end of the day to close 3p up at 120p.

In the end, the diversion had

little effect on BFTs offer of 120p per share. Shareholders representing less than 1 per cent of Attwoods withdrew their acceptances and BFI finished the day with an esti-mated 60 per cent stake. This includes Laidlaw's 29.8

per cent stake which it has agreed to sell to BFI under the original offer of 109p. Ikotek was forced to withdraw from the race. Attwoods yesterday claimed

a moral victory, with less than half the independent shareholders accepting the offer. "It is nice to know it was not a landslide victory," the com-

The defence is believed to have cost up to E8m, inclu-

The shares jumped sharply ding paying legal fees in the mews of a possible white US and UK and charges for

printing.
Attwoods' three advisers, SG Warburg and Robert Flaming of the UK and Smith Barney of the US, are thought to have agreed to divide a set

BFI is thought to have paid about 25m in fees. Unusually, BFI retained just one adviser for its bid, CS First Boston. It is believed to be the first time a foreign bank has advised on a successful hostile takeover in

BFI said yesterday it did not expect to make any changes in the management team right away. Mr Foreman, who is on a five-year rolling contract, could be entitled to compensation payments of more than 2500,000. He also owns just under im shares. "So I suppose you could say I won't go broke," he said.

The right sort of weather for Wolverhampton & Dudley

By Roderick Oram, Consumer industries Editor

Good summer weather gave a fourth-quarter fillip to Wolverhampton & Dudley Breweries and helped it lift pre-tax profits for the year by 5 per cent from £35.5m to £38.3m.

Volumes rose 2.3 per cent in the quarter, leaving volumes for the year down 0.5 per cent in a Midlands market off about 5 per cent. The group's lager volumes grew well, indicating that it suffered a fall in ale, but it declined to give a break-

The latest trading period ended October 2 covered 52 weeks, against 53 weeks a year earlier. Adjusted profits were up 8 per cent. Turnover was up 3.6 per cent (or an adjusted 5.6 per cent) to £231m (£224m).

The results were also helped by lower production costs, a nigher contribution from Camerons, the north-east brewery it acquired in 1992, and improved performance from restaurants and hotels. Food sales across the group rose by 23 per cant. Beer benefited from the group's first sales in draught cans and new products

such as Zamek, an imported Czech lager. Sales through supermarkets and the free trade were also ahead. "We have plenty of acope for growth in our own areas," said Mr David Thompson, manag- A new mood of optimism from

David Thompson: plenty of scope for growth first two months of this year were good in comparison with a weaker period a year earlier, but it was too early to extrapolate for the year, he added.

Pre-tax profits included

£608,000 in property profits against £1.02m last time as the group continued to sell poorer properties and add new ones.

A final dividend of 8.8p is proposed for a total of 13.9p, up 10.3 per cent. Earnings per share were 39p (38.6p) after property profits and 38.5p (37.2p) before.

ing director. Trading in the management, particularly nesses.

about consumers' intentions. prompted analysts to nudge up their forecasts for this year. Pre-tax profits of £41m for earnings of 41.5p puts the shares on a prospective multiple of 12.5. This is a fraction behind a couple of other regional brewers such as Greene King. The shares are fully valued but offer steady growth to long-term bolders. Do not expect fizz. The manage-ment, one of the most consistent and competent among the regionals, believes in working existing assets harder rather buying new busi-

Heavy demand likely for BSkyB

By Raymond Snoddy

The British Sky Broadcasting flotation is expected to be heavily oversubscribed ahead of next week's announcement of the offer price and share

Apart from strong institutional interest, more than 300,000 people registered to receive details of the flotation, expected to value the company at between £4bn and £4.6bn.

Keen interest in the float has come despite valuations ranging from £2.5bn to £3.6bn from

BSkyB subscribers, there will be a strong incentive to try to ensure the price does not fall after unconditional dealing begins on December 15. The price is, however, expected to reach at least the mid-

point of the valuation range of Meanwhile, stockbrokers James Capel yesterday pub-

lished a note arguing that the £4bn-£4.6bn valuation "looked expensive" and instead suggested £3.6bn - or 210p a share. Analyst Ms Lucy Broke The price has not yet been identified the potential risks fixed. Because many of the

shares offered through shar-eshops are likely to go to as cable developed; BSkyB los-eshops are likely to go to gramming or having to pay more to keep rights; and changes in the technological or regulatory environment.

County NatWest has retained its valuation of £3.3bn set earlier this year and Smith New Court, co-managers of the deal, have gone for £3.7bn. Henderson Crosthwaite, at the low extreme, has valued BSkyB at £2.6bn, while other stockbroking firms are in the range of between £4bn and £4.50n.

Pearson, owner of the Financial Times, has a 17.5 per cent stake in BSkvB.

Lilleshall's shares decline 18p

By Geoff Dyer

Shares in Lilleshall, the engineering and building prod-ucts group, fell 18p to 123p yes-terday, after it warned that its two UK window companies would perform disappointingly in the second half of the year. Mr John Leek, chairman, said that profits for the year to December 31 would be "significantly ahead" of 1993, but lower than anticipated. Earnings per share would remain

In 1993 pre-tax profits were £3.91m, with £3.52m for the first half of this year. companies make up 25 per cent Following the announcement

analysts lowered their forecasts for full-year pre-tax profits from 25.6m to 25.1m. Mr Leek said that Ideal Windows, the commercial window subsidiary, had increased vol-

umes but was suffering from competition, particularly in the local authority market. Its retail window business, St consumer demand. The two ther acquisitions.

of group turnover.
On Wednesday, Anglian Group reported a sharp decline in interim profits because of reduced retail revenues and falling margins in the commer-

Mr Leek said that the rest of the group was performing well. However Lilleshall, which has made seven acquisitions in the last two years, including St Helens Glass in September Helens Glass, was facing weak 1993, would not rush into fur-

UniChem £19m expansion

Shares in UniChem rose yesterday as the pharmaceuticals retailer and wholesaler bought another 43 chemists' shops.

The deal takes its chain of pharmacies to 351

- well ahead of AAH, its main competitor - and consolidates its position as the third biggest in the UK, behind Boots and Lloyds Chemists. The

shares closed at 258p, up 11p.
UniChem is acquiring Molescroft Holdings and Investment, a Humberside group that also has, in addition to the Selles shops, a small wholesale operation and a business providing occupational health and first aid

Mr Jeff Harris, chief executive, said Moles-croft was one of the few independent chains of chemists still available for acquisition. In September, UniChem announced a £58.4m

rights issue to underpin its expansion. The group planned to use the funds to wipe out short-term borrowings, acquire retail outlets and move into other health-related businesses. Molescroft made pre-tax profits of £738,000 on sales of £23.7m in the year to October 1993 - the last available accounts. It is expected to contribute at least £2.6m of profits in its first year.

Selles will join UniChem's Moss chain. However, the Selles name is well known in Humberside and will be retained for the foreseeable

The maximum cost will be £19.24m, compris-Selles Medical, with sales of £2m, will be merged in UniChem's existing occupational ing 216m plus a sum in respect of net assets. It will be made up through the issue of 663,852 Dividends shown pence per share net except where otherwise stated, †On Increased capital, §USM stock, tr US cents. health business. The Molescroft wholesale operordinary shares, valued at 256.2p, and £12.7m of ation, which has external sales of film, will be loan notes. The balance will be paid in cash. merged in UniChem's national operation.

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share. Sales have been plum-

meting since the government announced in early 1993 large

tax breaks for one-litre cars,

which now dominate the mar-

ket. Fiat's subsidiary has

nearly doubled its market

share to 26 per cent since 1990,

partly thanks to its one-litre

Uno Mille car but Ford has not

had a small car to take advan-

tage of the increased demand.

expand its product line by

importing more models.

Importing has become a more

viable strategy since the Bra-

zilian government recently

reduced import duties to 20 per

The company is to import Fiestas from Europe next year

and is planning a \$450m invest-

ment next year to build Fiestas

locally. Industry experts add

that Ford will probably need to

import a more powerful engine

to replace the current model

its pre-Autolatina market

share of 40 per cent is regarded

as wishful thinking given the

increased competition from

both domestic competitors and

from imports, which have

increased sharply in the last

two years to 10 per cent of sales compared with 4 per cent.

nant car maker in Brazil, which is VW's second most

important market worldwide.

Its strategy will be to rely on production of its new range of

Gols, which range from one-li-

tre models to a GTI model. It

may also produce the Golf and

The company said it was

However, it is still the domi-

VW's aspiration to return to

developed in the 1970s.

cent from 35 per cent.

The company is likely to

ris wins

weather for & Dudley



drong he growth

st consumers are which processed attacks in multi-million dollar losses on formula to derivatives this year. **lie, seg**prock i brie

for BSKI swaps with variable interest rates taken out before the US Federal Reserve started tightening its monetary policy in

an gebie deren gen 1991 The Market of the Control of the Con Mendantunisur 10 A.F.C. mariante de la Cottant 1 Indiates : tion Court denis bei 11/4 Bitte fet ib. Pality of program is into separate consumer health-1 MA

delle il 1 8p be president of the confection-ery sector. The new positions will be effective from Decem-

Property.

THE THEFT

Artist No. of Limeter : Mr. March media :-

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Bear Sterns buys | Korea likely to approve Samsung | VW and Ford loosen Brazilian straitjacket | Autolatina's winding up is expected to take the whole of 1995, writes Patrick McCurry The last state of the US, are those in New York Bear Steams has bought was Mr Mike Vrance, if of mortgage-backed by

Bear Steams has bought nearly \$700m of mortgaged-bear in fee the bid of the bear in a further liquidation of the bond portfolio once held by Kidder Peabody, GP's investment banking unit.

The sale is believed to account for the bulk of the complex derivative-type securi-

account for the bulk of the securities of the bulk of the complex derivative-type securities of the management (1) the provide details of the provide details of the satisfied to control refused to provide details of

be wallfied to combate the type of securities the firm that bought, except to say that they were all collateralised mortgage obligations.

Although securities, these instruments share many of the instruments share many of the instruments of derivatives. characteristics of derivatives,

since they provide a leveraged return based on underlying The most common types are interest only bonds (IGs) and principal-only securities (POs.) which are created by dismantiing standard mortgage-backed bonds into separate interest

Bear Stearns is believed to have bought the securities in an auction among a small librium has returned."

Indah Kist and Tjiwi Kimis.

indonesia's two largest paper and pulp manufacturers, admitted they lost US\$47.5m in

The companies join a string

of international companies,

including Procter & Gamble

Yesterday's announcement is

a reminder that derivatives

risk extends to the developing

world where financial markets

are often less effectively regu-

The Jakarta stock exchange said Sinar Mas, the holding company for the two compa-

nies, will absorb the losses so

that reported earnings will be

Sinar Mas la Indonesia's sec-

ond largest congiomerate with interests in banking, property

and plantations as well as

paper.
The two companies suffered

February.
The statement from the Jak-

arta stock exchange said the

companies blamed their losses

on rising interest rates in the

Tiiwi Kimia and Indah Kiat

were forced to report the losses

after details of the transactions

dividing its consumer sector

care and confectionery sectors,

The group said it had named

Mr John Walsn president of

the consumer healthcare sector

and that Mr Frank Lazo would

Renter reports.

have reported.

derivatives trading.

Indonesian groups

reveal swaps deficit

Among those bidding, according to one rival firm, was Mr Mike Vrance, the head of mortgage-backed bonds at Kidder and the leading expert in the field on Wall Street.

Mr Vranos, who has yet to announce his plans now Kidder's individual businesses are being either sold to Paine-Webber or closed down, was said to have been backed in the bid by money from a wealthy US business family.

The latest sale marks one of the most significant in the liquldation of Kidder's mortgage backed bond portfolio, which stood at \$16hn in March but ad been cut to \$4bn by mid-The CMO market was hit

harder than other sectors of the fixed income markets by the progressive rises in US interest rates earlier this year, due to the complexity of many of the instruments traded and the leveraged nature of their exposure to

were revealed in local press reports, but brokers in Jakarta

the two companies were trad-ing actively in the derivatives

The news is likely to damper investors' enthusiasm for the stock. "This is only one of the cases which has been

reported," said a broker at a

British securities firm in Jak-

wants to trade in derivatives

why do they use their listed vanies to do it."

Indonesia's central bank is

working with its counterparts

elsewhere in the south-east

Asian region to get a grip on the derivatives market. How-

ever, there are no plans to

The Sinar Mas group is owned by the Eka Tjipta Wid-jaja family, one of Indonesia's

They are a majority share-

holder in Bank Internasional

Indonesia, which ranks as the

Indah Klat lost US\$35m in

Indah Kiat recently reported that its net profit for the nine

the derivatives market and Tjiwi Kimia lost US\$12.5m.

months ended September 30

this year totalled Rp131.57bn

(\$61m), compared with

the same period rose to Rp78,10bn from Rp57,12bn the

Walsh would continue as exec-

He most recently served as

Mr Lazo is a corporate

vice-president and was presi-

dent, Latin America, Asia,

Australia, Middle Bast, Africa.

He was named a member of the

office of the chairman.

president of the consumer

utive vice-president.

products sector.

Tilwi Kimia's net profit for

Rp62.86bn, a year earlier.

previous year.

Warner-Lambert splits units

Warner-Lambert of the US is ber 1. Warner-Lambert said Mr

introduce regulations.

"My question is, if Smar Mas

dd they had been aware that

The government shared Commenting on the outlook those doubts and tried to disfor the CMO market, Mr Site said: "We see it as alowly cor-recting itself over time. Equicourage Samsung, Korea's sec-ond largest industrial group, from proceeding with its \$5hm

Samsung will recruit engineers from abroad and source most car components from within the group, which would reduce competition with other Korean carmakers for these

Samsung

car project

The South Korean government

is set to approve Samsung's

project to become the coun-

The company plans to start production in 1998, with an

initial annual capacity of

50,000 cars increasing to

However, Mr Park Un-so, the

vice-minister for trade, indus-

try and energy, said yesterday the government was likely to approve Samsung's applica-

tion to import car technology

from Missan of Japan after

Samsung promised to take

measures to avoid disrupting

the Korean car industry.

The application is expected to be submitted next week,

Korea's car commanies have

opposed Samsung's plans,

arguing that it would lead to

excessive competition and weaken the industry, which is

rapidly expanding production capacity to become the world's

fourth biggest vehicle manu-

500,000 by 2002.

try's fifth car manufacinger.

By John Burton in Secul

It promised that most of its output would be for export, to avoid affecting the domestic sales of the other carmakers, which rely heavily on the local

Samsung has lobbied the government intensely for the past year to approve the project, which it regards as vital to its ambitions of develo its heavy machinery operations to match the success of its electronics business. Although Samsung will be

much smaller than the other Korean carmakers, it plans to focus on the upper end of the market by producing three models of 2,000cc cars based

on Nissan technology.

In what is regarded as an astute political move, Samsung will locate its car plant in the south-eastern port of usan, the home town of South Korean President Kim Young-sam. Pusan has recently suffered job losses due to the decline of its textile and footwear industries.

NKK revises country's largest listed bank in cuts to steel workforce

NKK, the Japanese steelmaker, is now to cut steel jobs by 4,200 to 10,500 and costs by Y200bn (\$2bn) by March 1997, Reuter reports from Tokyo.

The figures are upward revisions of targets NKK announced in March this year,

NKK, second in crude steel production in Japan after Nip-pon Steel, was hit by Japan's prolonged economic slump. In November, it posted a parent current loss of Y37.91bn yen in the six months to September 30 1994. It then said it would cut steel jobs by 3,300 by the end of March 1997 from 14,700 in March 1993 and would cut costs by Y175bn.

The revised cuts will be realised by streamlining production at two steelworks in

INTERNATIONAL COMPANIES AND FINANCE

be separation of Volks-wagen and Ford's joint operations in Brazil and Argentina, announced on Thursday, could turn into one of the biggest and most compil-cated industrial divorces in

The winding up of the hold-ing company Autolatina is expected to take the whole of 1995. The company is Latin America's biggest carmaker and Brazil's largest private sector company with expected sales of \$80n this year.

In Brazil, where the vast majority of production is concentrated, the two companies share seven plants and 47,000 workers as well as purchasing, administrative, financial and legal services. Vehicle production was 612,000 units last year. For VW, and particularly for Ford, there have been growing worries that what began as a lifejacket in 1987 when Brazil's car market was in a shump had become a straightjacket in the 1990s when production, and

competition from imports, vere soaring. Mr Pierre-Alain De Smedt, Autolatina president and future president of the VW substitiery, says the union was "the right decision at the right time". It allowed the two companies to achieve economies of scale by making similar-looking hybrid cars from joint production platforms at a time

when Brazil's market was

largely closed to foreign com-However, since 1990 Autolatina's structure has appeared increasingly ill-suited to an economy that has been gradually opened to imports and where production has soared following tax cuts and higher productivity. The trend towards global car production

has also called into question the company's structure. Like Fiat and GM, the other two main car groups in the There were tensions within

region, Autolatina has benefited from Brazil's rising market but its share of the cake has shrunk. Brazil's production will approach 1.6m vehicles this year compared with 914,000 in 1990. But during that time Ford's share of sales has fallen to 12 per cent from 18.8 per cent and VW to 33.6 from ivalries between the

two dealer networks also played a key role in the split. Earlier this year the VW alers' association success in its battle to stop the company turning over the new pro-

duction platform for its bestselling Gol so that Ford could produce a similar car. The opposition symbolised a growing dissatisfaction, prevalent ers, that the two companies' sales and brand awareness were suffering from the joint

Autolatina. "In the later years, with the move towards world cars, both sides got very pro-tective about their research and Ford, for example, was worried that its numbers were being relayed to Germany, says one industry observer.

Mr De Smedt says the relationship was succes "There were no more fights than in any other family."

He also stresses that Auto-latina was almost continually financially successful. Last year, after-tax profits increased to \$377m from \$48m in 1992 and it only once made a loss, in

The task ahead will be to disentangle the companies' shared activities. Although the companies will return to their original factories the production of existing hybrid models

will continue until the end of the models' natural life, which will mean in practice beyond the dissolution of Autolatina.

says Mr de Smedt. This means, for example, that the VW saloon models Pointer and Logus, which are built on a Ford Escort production platform, will continue to be produced when Ford returns to take over its plant in Taboão near Sao Paulo, Ford will continue to build the VW cars and sell them to VW.

here are important man agement challenges for both car makers. Ford, which dominated Autolatina's middle and upper management, particularly in finance, will have to find a new cadre of production managers. Conversely VW, which took charge production management. will need middle and upper

considering a \$100m investment in a commercial vehicles' plant as Autolatina's lorry and For Ford, the challenge is to bus factory in Sao Paulo will

Passat in Brazil



Piëch intends to beat five-year plan targets

By Andrew Fisher in Frankfurt

Volkswagen yesterday said it intended to exceed the conservative performance targets in its five-year plan. This contained profit projections which were much lower than many malyst had forecast

Mr Ferdinand Piech, chairman of the German motor group, said the plan was based on a much more cautious set of assumptions than VW's previous plans and this was especially true for market share and volume forecasts. He told analysts the figures ery from heavy losses.

in its internal plan represented a level which could also be achieved under difficult circumstances. "Of course, it is our intention to exceed this planning in reality." VW has not said what the plan con-

The report of the internal figures, believed to contain a pre-tax profit projection for 1995 of about DMB90m (\$567m) which was well below market expectations, depressed the share price and led analysts to wonder if the company was playing down the extent of the recov-

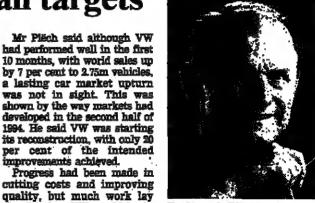
This could help create the right climate for more cost-cutting and for government financial inducements to encourage the trading in of old cars.

The VW planning document reportedly said the 1995 result could be up to DM200m higher or lower than in the plan, and sales would rise only modestly next year with price rises being difficult to imple The 1998 turnover target of DM104bn was believed to have been revised to DM100bn in 1999. In 1993, VW made a DM1.90m net loss on sales of

10 months, with world sales up by 7 per cent to 2.75m vehicles. a lasting car market upturn was not in sight. This was shown by the way markets had aloped in the second half of 1994. He said VW was starting its reconstruction, with only 20 per cent of the intended Progress had been made in

Mr Plech said although VW

cutting costs and improving quality, but much work lay ahead before VW would be in the forefront of world competi-



Ferdinand Piech: plan was

Italian banks in negotiations over Credito Italiano's new bid

By Andrew Hill in Milan

Credito Italiano, Milan-based bank, and Credito Romagnolo of Bologna were last night trying to reach agreement on the terms of a friendly bid by Credito Italiano for control of the Bolognese bank's quoted holding com-

Full details of the new offer could be announced in the next few days, assuming it is approved by Credito Romag-nolo and the Bank of Italy, which supervises the frag-mented Italian banking sector. Credito Italiano (Credit) last week offered to improve the terms of its bid, plans for which were first outlined at the end of October and rejected

by Credito Romagnolo (Rolo).

The Milan bank has so far

will pay more than the price originally proposed - L19,000 a share - or offer to buy more than a 50.1 per cent stake in Gruppo Bancario Credito Rom-

Last night, advisers to both banks were working together in Milan on the plans for a new bid. If Rolo decides to accept an improved Credit bid, it will put paid to the alternative plan for a merger with Caer, the parent company of another local bank, Cassa di Risparmio, in Bologna.

Under the terms outlined this week, Credit offered more management autonomy to Rolo, albeit for a limited period, guaranteed the rights of minority shareholders, and said it would recommend a dividend at least equal to 55 per cent of Rolo profit, in line with refused to specify whether it the trend in recent years.

Separately, Credit and the UK banking group National Westminster announced yesterday they were intending to sell their majority stake in Banca Creditwest e dei Comuni Vestiviani to Credito Emiliano Holding, a growing privately owned Italian banking group. Credit owns 68.04 per cent of

Creditwest, and National Westminster a further 19.2 per cent. Creditwest, which has about 20 branches and a headquar-ters in Milan, has been handicapped by its size. Credit and NatWest said they had signed a declaration

of intent to sell to Credito Emiliano and were now negotiating a price for the stake. The 87.3 per cent stake in Creditwest could be valued at more than L120hm (\$74m) Italian news agencies reported yesterday.

HBO and studios in Asian pay-tv venture

HBO, the pay-TV subsidiary of Time Warner, has signed a deal with two Japanese-owned Hollywood studies, Sony Pictures and MCA/Universal, for the exclusive pay-TV showing of their films in Asia.

The deal sharpens competition between HBO and Mr Rupert Murdoch's Star TV, a recent entrant to pay-TV in the region. HBO said it had brought in Sony and MCA (owned by Matsushita) as equity partners in HBO Asia, a. joint venture originally formed between Time Warner and Paramount. Financial details were not disclosed, but all four partners will have an equal stake.

The deal brings together four studios - Columbia, Warner Bros, Paramount and Universal - which HBO said had between them produced 19 of the 25 top-selling pictures in 1993 and 1994, and accounted for almost 70 per cent of US box office returns, excluding animated features. The deal gives HBO Asia exclusive pay-TV rights to current and future titles, as well as to the partners' film libraries. HBO Asia is available in

Singapore, Thailand, the Philippines, Indonesia, Taiwan, Brunei and Papus New Guinea, and will shortly be in Bangladesh. Talks are going on with the Chinese authorities over access to Chinese hotels. Subscribers at the start of this year totalled 300,000, and the figure is claimed to be higher. The films will all be shown

in English, with subtitles in Chinese, Thai and Indonesian. This contrasts with Star TV, which shows Chinese-langu films as well as Hollywood pro-

alarms and lighting products. These are being sold to their

is being paid from earnings per

B Elliott, the specialist engi-

neer, is buying Flight Link Control and Crane Control

Systems for a maximum £1.1m.

£500,000 to a joint venture with

Ohia Press of Japan to manu-

facture its range for the Euro-

cent joint venture in China to

make its measurement and dig-

It is also setting up a 55 per

In addition, it is contributing

share of 0.62p (0.9p losses).

B Elliott expands

An interim dividend of 0.125p

management for £837,000.

COMPANY NEWS: UK

Rap to raise £1m | Pearson less than expected

By Geoff Dyer

Rap Group, the rubber and plastics distributor, will raise Firm less from its flotation than was expected when its path-finder prospectus was pub-lished on November 15. in common with

to alter its plans because of lower than expected institutional demand. Mr David Emmett, chairman

and chief executive, who co-led a management buy-out in 1991, said: "We obviously had to react to market conditions but the important thing is to get the listing." According to the prospectus,

published yesterday, Rap will receive \$3.55m get from the flotation compared with an original estimate of \$1.5m. The merket capitalisation will be-215.1m, down from 217m. The planned placing price of 145p was lowered to 142p and the prospective p/e for the year

from 11.5. Gearing will rise from an expected 12 per cent to

36 per cent.
The flotation involves the placing of 2.8m shares, 40 per cent of the equity capital. The eight member management team will sell a further 450,000 shares for £840,000, leaving it with a 36 per cent holding, and Causeway Capital, the only investor at the time of the MBO, will sell im shares for 61.42m, giving it a 23 per cent

Of the \$3.55m raised, £2.1m will be used to redeem the outstanding preference shares, currently held by Causeway. The remainder will be used to provide additional working capital and to finance further acquisitions. New shares will be issued for larger acquisi-

The pre-tex profits forecast for the year to December 31 remains £1.7m, up from £1.2m

expands in Spain

By Raymond Snoddy Pearson, the media and

entertainment group, yesterday took control of Recoletos, the Spanish publishing group, with the purchase of a further 10 per cent of the company. The new stake, which cost

about £15.3m, brings Pearson's interest in the Spanish group to 57 per cent. Pearson, which owns the Financial Times, bought a small stake in Recoletos more than five years ago, as part of a policy of taking stakes in publishers of business and

financial titles around the

Spain's top daily sports newspaper. It also publishes Expansion, the business and financial daily, and other titles include Telva, a women's magazine and Diario Medico, 2 daily medical paper.

Acquisitions help Scott **Pickford**

Last year's acquisitions beloed Scott Pickford, the USM-quoted petroleum consultant, to raise pre-tax profits by 53 per cent from £209,000 to £321,000 in the six months to September 30. Turnover more than doubled to 54.13m, against £1.67m

Mr Tony Burch, chairman, said the improvement reflected the changed nature of the business and the successful strategy of having developed a wider business base.

He said the group planned to make an acquisition worth up to 25m over the next year or so, which would most likely be funded through some form of Earnings per share grew 31 per cent to 2.47p (1.89p).

Browne & Tawse Brown & Tawse, the steel and pipes distributor, reduced pretax losses from £2.03m to

£1.19m for the six months

to October 2.

After the sale of some subsidiary operations turnover was down from £53.5m to £38m. The interest charge fell from £813,000 to £573,000, mainly because of lower interest rate and the disposal of subsid-

(£1.17m), losses came out at 3.7p (2.7p) per share. Adare Printing buy

Adare Printing, the Dublinbased concern, announced the £4.15m acquisition of Great Northern Envelope Company and a 1-for-3 placing and open offer to raise 153.7m (63.6m). GNEC, which makes printed envelopes, had pre-tax profits of £589,000 (£388,000) in the year to February 28 on turnover of £4.78m. It is owned by

Mr Tony Gill and Ms Jane Gill. Adare will pay £500,000 in cash, £1.65m in loan notes and an allotment of 1.08m shares. The 2.01m new shares in the offer will be priced at IS1.85.

Berisford disposal Berisford International, the former commodities and property assets total R15.1m.

NEWS DIGEST group, has sold Ketlon (UK). its automotive components sub-

sidiary, to Unipart Industries,

for £21.6m cash. The consider-

ation matched the value of Ket

lon's net assets. Cox Insurance After a nil tax charge Cox, a Lloyd's agency, and Raphael Zorn Hemsley, the stockbrokers, have raised £12m for a new company to invest in

the insurance market next The launch of Cox Insurance Holdings means the total extra corporate investment in Lloyd's this year may now exceed £250m. This is in addition to the £900m invested last year. The new company hopes to be listed on the stock

Blick purchase

exchange next year.

Blick, the electronic and electrical equipment group, is paying a maximum £3.2m cash for TR Services (Proprietary), a telephone equipment distribu-tor in South Africa.

TRS reported sales revenue for the 11 months to September 30 of R30m (£5.4m) and net

Of the consideration there is a deferred rental income related payment of up to £700.000

Mercury European Mercury European Privatisa-

tion Trust had a net asset value of 96.32p per share at September 30 against 95.5p at its launch on March 11. Revenue after tax came to £8.5m. An interim dividend of 0.6p is to be paid on earnings per share of 1.13p.

Orbis disposals

Orbis has announced a return to profits and the sale of the manufacturing businesses of Hilclare.

First Security (Guards), acquired in June, contributed 22.9m to turnover of 24m (£1.1m) and £296,000 to operating profits, helping to offset the £79,000 loss from the Hilclare businesses

Group pre-tax profits were £182,000 (£45,000 losses) for the six months to September 30. Orbis is building its security and related services and withdrawing from the manufacture

of warning beacons, loop

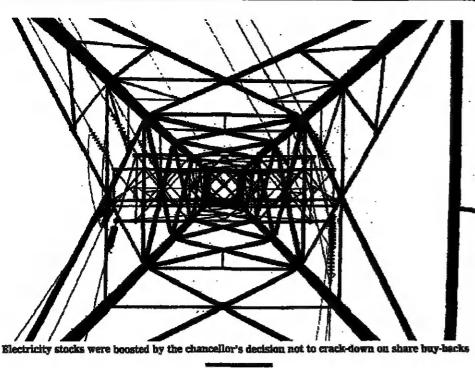
Falcon declines

ital read-out systems.

pean market.

A drop in pre-tax profits, from £175,000 to £72,000, was announced by Falcon, the pipeline distributor, for the half year to end-September.

Turnover fell to £2.88m (£3.15m) partly because of the loss of some contracts to the water industry. The interim dividend is cut to 2.5p (3p), payable from earnings of 2.5p (5.3p) per share.



London

Better than a slow handclap

David Wighton on the Budget's effect in the City

f Kenneth Clarke was to introduce another new tax. expecting the markets to give his second Budget the same rapturous recep-tion as his first he will have been disappointed. After a yawn the City quickly picked

For the share market this meant worrying about Wall Street and interest rates.

London shares started the week in a more cheerful mood. in line with New York, but following the muted reaction to the Budget started to fret about rates again. In the US. there were fears that the Federal Reserve may increase rates again before Christmas. Back home Clarke did nothing to help by using the threat of higher rates as a whip to corral potential Tory strays.

Short sterling contracts. which reflect the immediate interest rate outlook, fell steadily through the week with some traders predicting a rate rise following Wednesday's meeting between Clarke and the governor of the Bank of England. The consensus is that Clarke will want to wait, at least until January.

In the gilts market shortdated issues weakened slightly but at the long end prices firmed on the grounds that the tone of the Budget improved the longer-term outlook for

Sceptics suggested Clarke was being less tough than he looked, and predicted he would cut and run when the election loomed. But even they had to admit the sharply falling budget deficit presents a bright background for gilts. On the chancellor's forecasts, he will have to sell around £18bn of gilts next financial year and less than £10bn the year after. With UK institutions' appetite for gilts increasing they should continue to outperform

other bond markets, pulling equities along in their wake. But shares found little ent in the Budget apart from Clarke's decision not to cut advance corporation tax

further - yet. The impact on particular stock market sectors was also undramatic although Clarke could not resist the temptation This time it was a proposed levy on all waste going into landfill sites. Due to be introduced in 1996 it seems bound to hit the profits of companies such as Shanks & McEwan, the shares of which fell 5p to 85p over the week.

The hard-pressed construction sector also felt aggrieved with a sharp cut in the government road building budget to add to its woes. But the changes to amusement machine duty will hardly be noticed by market leaders such

(at least with the markets) was marred by a string of disap-pointing results from leading companies. This time the picture was reversed. Among the welcome corporate news the UK's two leading conglomerates, Hanson and BTR, both issued reassuring trading statements, though in RTR's case it did not have quite the desired.

year ago Hanson failed to accompany its final results with an increased dividend for the first time in its history. While the company blamed the dull short-term earnings outlook the move renewed con-cerns about flagging long-term prospects. But six months later Hanson stepped up the rate of its quarterly dividend, as its highly cyclical businesses started to turn, and this week it was brimming with opti-

Over at BTR the City's main worry has been the pressure on its high margins from rising raw materials costs. The shares tumbled in September when it disclosed a small decline in margins in the first half. In this week's trading statement it said that margins had improved in the second half thanks to successful purchasing policies (that is, sharing the pain with its suppliers) and some price increases. But the statement failed to prop the shares which were further

unsettled by news that it had

appointed an outsider as chief

executive at Australian subsid-

Seeboard got the electricity reporting season off to a cracking start with a 21 per cent increase in its interim dividend and a \$22m package of relates for customers. It also promised customers some of the benefits of next year's £4bn flotation of the National Grid.

Electricity stocks had already been boosted by Clarke's decision not to crackdown on tax efficient share

One of the companies that disappointed last year did so again this time. Shares in Argyll fell 17p to 255p after it revealed that its Safeway chain had seen a 0.8 per cent fall in underlying sales in the past six weeks in spite of an aggressive marketing campaign. The City decided this was a reflection of Safeway's particular circumstances rather than a warning signal for the other leading

The week's nastiest shock was delivered by T&N on Budget day (always a bad sign). Once a leading supplier of asbestos T&N announced a £100m provision against future asbestos-related legal actions, just three months after a US court ruling that indicated a declining trend in claims. The shares took it very badly, fall-ing by more than a quarter to

159p over the week. One of the clouds hanging over London equities is the threat that US mutual funds will be forced to sell UK shares to meet a flood of redemptions from unit-holders.

On Thursday, Emerson Electric of the US agreed a £204m takeover of Powys-based electronic drives group Control Techniques. The terms repre-sented a 36 per cent premium to the market price before takeover discussions were

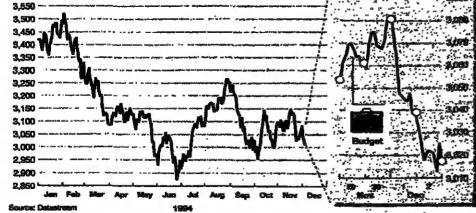
Yesterday, US waste group Browning-Ferris won control of Attwoods in spite of a bizarre last-minute intervention by an obscure Canadian rival. For Attwoods the white knight arrived too late. For Tory back-benchers Clarke refused to play the part at all and might have expected

slightly more applause from

the City in return.



iary Nylex.



Highlights	of the	week	N - 1 - 2		
	Price y'day	On week	1994 High	1994 Low	
T-SE 100 Index	3017.3	-16.2	3520.3	2876.6	Interest rate worries
AH	335	-50	544	325	Warning over profits
laro Hamble	31	+6	126	20%	Management changes
inglian Grp	171	-29	378	171	Profits verning
rgyti Grp	249	-20	316	2221/4	Results disappoint
ttwoods	120	+4	165	107	Bid situation
astem Gip	808	+15%	866	566	Yield buyers
lanson	237	+10	302	217%	Encouraging figures
laziewood Foods	118	+10	194	104	Buying sheed of results
Selnwort Benson	479	+8	693	424	US Involvement
MEPC	389	-10	562	384	NAV falls below expectations
loyel Bit of Scotland	409	-14	526	3771/2	Worries over growth
cottish Power	355	+7	486	325	Yield buyers
& N	159	-59	261	157	Richts issue feers

Wall Street

Haunting glimpse of a future imperfect

Bonds can see the light but the stock market omens are gloomy, says Patrick Harverson

of a strengthening econ-omy is bad news for the bond market and good news for the stock market. There are sensible reasons for this: typically, economic growth feeds inflation. This undermines the value of bonds but, at the same time, bolsters corporate earnings, which boosts the value of company's share prices

These, however, are anything but normal times. Take yesterday. The US government released one of the most encouraging monthly amployment reports in recent years. The statistics showed that an impressive 350,000 people were added to non-farm payrolls in November (analysts had pre-dicted an increase of about 250,000). Also, the national unemployment rate last month fell from 5.8 per cent to 5.6 per cent, an unexpected decline which took the jobless rate to its lowest since August 1990.

Yet, contrary to traditional behaviour, the November jobs data prompted a surge in bonds and a decline in stocks. By mid-morning yesterday, the 80-year bond price was up more than three-quarters of a point and its yield back below 8 per cent, while the Dow Jones Industrial Average had retreated from early gains and was below 3,700 for the first time since early July. What was going on?

In a word: "decoupling". Ever since the Dow plunged

more than 90 points on Novem-ber 22, Wall Street has been talking about the decoupling of the stock and bond market. Although share prices have not crashed to the extent of bond prices, stocks have been following the Treasury market's lead for the best part of this year. Investors in bonds feared rising inflation and rising interest rates - worries that were shared by investors in stocks. They curbed their demand for equities even though the infla-

tion data remained reassuring and rising interest rates appeared to be having little porate earnings growth. Now, however, the paths of the two markets appear to have diverged. In the past 10 days, the Dow has fallen 3.7 per cent and the Standard & Poor's 500 index, a broader

meesure of stock market per-formance, has slipped 2.6 per

cent. Bond prices, however, have risen over that period, lowering the yield on the long bond from 8.1 to 7.9 per cent. been all the more remarkable because recent data has showed few signs of any impending slow-down in the economy. Just the opposite, in fact. This week alone flavores on third-quarter gross domestic product (revised upwards), consumer confidence (at a four-year high), retail sales (strong), manufacturers' purchases (at high levels) and As US economy grows, unemployment falls

ever, that light represents an

oncoming train which, in the

form of an economic contrac-

tion (or, quite possibly, a

full-blown recession) is going

to smash into corporate profits,

equity valuations and investor

are already taking flight. This

week, fund managers reported

that, for the the first time in a

long while, investors have begun to take more money out

of stock mutual funds than

are heading into more money-market funds or bank certifi-

cates of deposit which offer

investors a combination of

security and increasingly

Much of those cash outflows

they have been putting in.

sentiment. In anticipation of that collision, some investors

pointed to continued growth in conomic activity.

The bond market's rally in the face of such seemingly-negative data reflects an important shift in opinion among investors. Confident in the belief that the Federal Reserve's aggressive tightening of monetary policy (six interest rate increases in the past 10 months) will slow growth significantly next year and subdue any inflationary pressures in the economy. investors are now impervious to had (ie. good) news on the economy. After a dark and dismai 10 months, the bond market can see light at the end of

attractive comparable yields. Although it is too early to tell if this trend will be sustained, the sight of money flowing out of mutual funds is a troubling portent for a market that has feasted on huge domand from equity funds for the best part To make matters worse, forgo iz 488. Mili

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eign investors also are shying away from the stock market because of concerns about the outlook for earnings and share prices. In the second quarter (the latest period for which data is available), foreign investors sold a net \$2.2bn of US stocks. It was the first time since mid-1992 that institutions and individuals oversess had sold more US stocks than they had bought.

When the foreign investors'

sales, the outflows of cash from stock mutual funds, and the string of recent circulars from Wall Street broking houses recommending clients to cut their holdings of equities are all put together, the omens for the market are not good. In a week when the latest musical version of Charles Dickens' Christmas Carol opened on Broadway, the stock market got a glimpse of its future. It was a haunting sight.

5,739.56 +81.29 3,738.55 Wednes 3.739.23 = 3,700.67 36.38

Such rank ingratitude

employment (robust) all

Graham Bowley on reaction to the Budget

feel slightly disappointed by the government bond market's grudging reaction to this week's Budget. After all, the rosy picture painted by the chancellor of an economy growing strongly, with low inflation and healthy public finances, should be exactly what any sensible bond inves-

Yet, gilt prices tumbled while he was speaking and have since recovered only The trouble is that most of

his good news had been heard before: he simply confirmed what investors knew. Thus, the gilt market largely ignored it and sagged after hearing of a borrowing requirement for the present financial year of £34%bn (the City was looking for a figure closer to £30bn). plus the lack of more concrete proposals for an open repurchase (or "repo") market for

Another disappointment was the Budget's failure to extend the coverage of personal equity plans (Peps) to include

One welcome surprise, however, was the extension of Peps

enneth Clarks must to include corporate bonds, convertibles and preference

> Although details are still unclear, the prices of those corporate bonds most likely to be included rose significantly to outperform gilts as the week progressed.
> Michael Dyson, of securities

house Barclays de Zoete Wedd. says: "It provides the opportunity for people who invest for income purposes to obtain a higher income from their Peps without buying high-yielding And Kleinwort Benson, the

that corporate bond Peps could attract between £400m and £800m a year. The Budget contained a few other surprises that may provide solace for gilt investors in the longer term. One was the

investment bank, estimates

chancellor's prediction of a current account deficit down from £10%bn last year to only £4bn this year - and falling even lower in 1995. If this is right, then the UK's dependency on inflows of for-

eign finance is declining gradu-ally, along with its vulnerability to shifts in international boost following a year in which

countries with the largest current account deficits have been hit hardest by the global shake-out in bond markets. A further surprise was what Clarke's economic forecasts implied about the future path

growth combined with subdued inflation has led many City analysts to advance their forecasts of when the next batch of rate rises will take

think rates, at present 5% per cent, will rise to 7 per cent by the middle of next year. Before the Budget, they were not expecting them to hit that level before the end of 1995. The first rate rises could

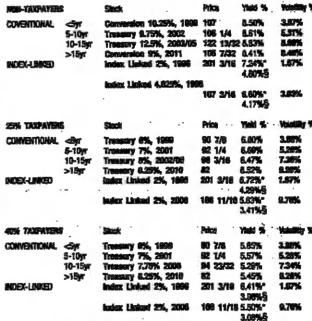
come soon. On Wednesday, Clarke and Eddie George, the governor of the Bank of England, meet to discuss the situation. And while most analysts expect them to wait until January, the eventual increase is likely to be welcomed by investors and spur the gilt

Perhaps the most disturbing His remark that the Tories

of UK interest rates. His prediction of strong

Reconomists at BZW now

aspect of the Budget was Clarke's talk of future tax



■ Gilt issues - best value v tax status

Your capital gain on a git - a UK government bond - is too from However, you pay too
on the interest. Therefore, gits which deliver a higher proportion of their total return as capital gain are more too, efficient, and — other things being equal — more attractive to higher ratio topolywrs.

will have served only to remind gilt investors of past Indeed, if this Budget was remarkable for anything, it was in marking a policy shift away from the fiscal restraint of its predecessors in recent

years towards what is likely to

"are tax-cutters by instinct"

be a tax-cutting Budget next But cuts, just at a time in the economic cycle when the output gap is closing and inflationary pressures are really beginning to bite, are hardly a comforting prospect for gilt investors even if interest rates

Barry Riley

to his power. Once, in 1977,

Budget petrol tax increase

when the Liberals proved

tiresome over the cost to

country districts.

Denis Healey had to reverse

Liberal-minded folk in remote

There is, however, a more

important way in which tax

gathering has become increasingly constrained. The economy has become open. Capital, goods and people flow readily across borders. This

greater choice. But when tax

authorities fail to recognise

distortions follow inevitably

Take the European Union's so-called single market. This

has generated a bizarre chain

of alcoholic drink transfers -

France, from France into the

from Italy and Spain into

UK, and from the UK into

cascade of booze follows the

geographical progression of

Consider also the way little

of Europe's biggest centres for

investment funds, with assets

worth more than \$250bn -

substantially bigger than

those of the UK's unit trust

industry. This is due almost

entirely to the tax-free status

of funds there; this has proved

Luxembourg has become one

Ireland. This northwards

alcohol taxation.

the implications, strange

produces faster economic

gathering has become

The changing face of taxation

You cannot impose levies on an international market

hy is a British freeze the tax on beer but remove another slice of the is surely not traditional British political behaviour. And why is he doubling valued added tax on political cost, while also

household fuel, at substantial considering removing the withholding tax on government bond interest, a hange that would gain not a single vote at the next. election? It is easy to be impressed by the political bluster that may be used to justify such decisions, but less easy to distinguish the long-term pressures which are pushing the tax system in ar directions

A British Budget statement is a curious ritual in which an apparently all-powerful finance minister produces a series of rabbits from a Tuesday's speech by Kenneth Clarke was duller than most, but he still revelled in his ability to select arbitrary targets without warning or prior consultation. He proposed a tax on kiddies' arcade video games: surely you cannot get much meane than that, although he knows the teenage lobby is a lot less powerful than the pensioner pressure groups which may vet scupper the proposed

domestic energy VAT increase. a magnet for European tax-dodgers, especially in Yet, when a government can no longer command a reliable Germany. parliamentary majority, the chancellor has to accept limits

Britain is responding belatedly by introducing new, open-ended investment be able to pay dividends tax-free to foreigners. These Ocics probably will supplant unit trusts in due course.

The economy

has become open. Capital, goods and people flow readily across borders Clarke also is tempted to

open up the gilt-edged market fully to foreigners because this would cut the government's borrowing costs. An open sale and re-purchase (or "repo") market would permit rge-scale speculative trading and, by improving liquidity, would make gilts more attractive to the world's fickle and foot-loose investors.

Yet, the Inland Revenue might have to stop deducting tax on gilt interest payments at source because global investors cannot be bothered to buy securities, on which they must claim back tax, when there are plenty of untaxed bonds they can buy instead. You cannot impose

tax on an international market: after all, that was precisely why the Eurobond market came to London in the 1960s: to escape from US withholding tax. But to pay gilt-edged interest gross of tax could turn out to be a charter for evasion by domestic investors in Britain.

Ultimately, the tax authorities will have to wake up to the truth: that, if you ninate borders, you can tax only the things that cannot move to a more friendly jurisdiction. You must stop trying to tax investments and company profits and goods that can be transported easily, and concentrate on taxing jobs, property and internal

Yes, property: it is quite likely that our houses will, over a period of years, finally cease to be subsidised and will become taxed quite highly. Owner-occupied housing became a remarkable tax shelter after the Conservatives abolished the old Schedule A tax in 1963. Houses were exempt from capital gains tax. and there was income tax relief on mortgage interest at anything up to 83 per cent. This tax haven status lasted until 1974, but then began to be undermined as inflation ate into the value of Healey's once-generous £25,000 ceiling for mortgages qualifying for

tax relief. From next April, interest tax relief will be limited to 15

per cent on £30,000 of debt worth no more than about £400 a year at present mortgage rates. This residual benefit is likely to be phased of income tax cuts elsewhere, over the next two or three years. Capital gains tax on

first homes might come next.

How different is the trend in taxing investment. In the post-war environment especially (but not only), when Labour was in power, and when investors trapped in the UK by tough foreign exchange controls were sitting ducks for penal taxation, their "unearned" income was taxed at premium rates. The worst year was 1968-69 when Roy Jenkins imposed a special 12-month surcharge which pushed the top tax rate on investment income to 136 per

Now, however, the top rate is 40 per cent. Moreover, there are useful tax-free personal pension plans, Tessus and Peps, the latter accumulating in a substantial way over a period of years and now open to corporate bonds as wall as equities (although, curiously, not to the government's own gilt-edged bonds).

Clarks has added venture capital trosts to the list of tax shelters. How different this is to the style of Jenkins. But. this is not just because Clarke is of a different political persuasion. It is because we live in a different world.

the latest period by

data is available

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BENNARK MIN.CEVIRES

CALL SECTION

imperfect Dow steady despite robust jobs data Patrick Harvers Wall Street

Although it is tan only Shares fluctuated within a narther sight of thanks flow row range in the wake of figures showing unemployment perfect for a market to at its lowest level in more than four years, norites Lisa Brundard to have the by I pm the Dow Jones Industrial Average was up 0.67.

The marks markets.

The state matters at 3,701.54. The Standard Proof 500 was off 0.16 at 448.76, while the American Stock Exchange composite states for extraposite at 430.52. The Nasbegone th the second of the country daq composite fell 1.34 at 739.85. Trading volume on the NYSE came to 157m shares.

ions wild a new Co the shocks it was the bar The labour department which said like that her reported that November's and individuals overse unemployment rate was 5.6 per and more US stores the cent, down from 5.8 per cent in October.

when the forming the figures generally hurt Trea-figures generally hurt Trea-sury prices, the 30-year bond sury prices, the 30-year bond sales for some swamped out

rallied strongly, taking heart early reports of strong confrom a decline in wage inflation to 2.6 per cent. Early in the afternoon, the long bond was up nearly a full point, with its yield pushed back below 8 per cent. Two-year bonds were unchanged at midday, helping substantially to flatten the vield curve.

The strong jobs report at the end of a week-long barrage of economic data indicating a robust economy, added to stock market worries that the Federal Reserve would raise interest rates again. That fear did not deter a 15-point Dow rally early in the morning, that some attributed to the bond rally and the Senate's vote late on Thursday to approve the Gatt which is considered beneficial to most businesses.

Retail stocks were mixed as news of lower-than-expected

sumer spending so far this holiday season. Dayton Hudson fell \$1% at \$79%, Kmart lost \$% at \$13% and Dillards Department Stores dropped \$\foats at \$28 Investors returned to Best

Buy, pushing the shares up at \$34%. The electronics retailer lost more than \$11 after it reported earnings well below expectations.

Commercial banks, which tend to be extremely sensitive w changes in the interest rates, posted narrow gains. NationsBank rose \$% at \$45%, BankAmerica up \$% at \$40%, Chemical Banking up \$% at \$37 and Citicorp up \$% at \$40%. Chase Manhattan Bank was unchanged at \$35%.

Toronto stocks drifted lower at midday as investors reacted to rates by Canada's leading banks to Tab per cent from 7.00

The TSE 300 index eased 2.52 to 4,079.90 in volume of 34.8m shares valued at C\$382.2m. Declining stocks outpaced advances, 276 to 231, with 395

Gold and precious metals fell to while real estate sank 71.13 to 2,051.51. Bramalea topped the TSE's most active list, falling 52 cents to C\$1.48 on 4.9m shares.

Gaining sectors included the metals and minerals group, up 73.21 to 4,010.17. Inco, the nickel group, was the market's net gain leader at noon, rising C\$1% to C\$39% on 881,609 shares.

to losses by Mexican issues on Wall Street, traders said.

WORLD STOCK MARKETS

The IPC index to the shares fell 53.08, or 2.05 per shares fell 53.08. The IPC index of 87 leading Teléfonos de México fell in New York while the market here was closed, so the market is reacting to that today, together with the early losses today of Telmex," one trader

Telmex fell in New York Thursday on nervousness about some of the cabinet appointments of President Ernesto Zedillo, who took office on Thursday. Some traders said uncertainty also persisted about the situation in the southern state of Chiapas, where ruling party governorelect Mr Eduardo Robledo is due to take office on December 8 in spite of guerrilla threats to oppose his investiture

and the market closed at yes another new high for the year. The composite index added 717.87, or 2.5 per cent, to 29,145.1, a week's gain of 8 per

Turnover TL4,870bn, down from Thursday's TL6.700bn, which was an all-

Brokers said that activity switched from stocks to private-sector shares having good year-end expecta-

Written and edited by John Pitt and Michael Morgan

SOUTH AFRICA

Equities were sold hard during the afternoon as a lower price for gold, softer world markets activity ahead ill the weekend eroded senti-

Gains were seen in sectors related to reconstruction and development, but late decli in other stocks dragged the index down,

The overall index shed 25.8 to 5,720.0, industrials 27.6 to 6,879.6 and gold 17.1 to 1,911.4. De Beers shed RI to R89, while Angles cased cents to R229.50.

Bumpy road likely for Swiss investors

Ian Rodger on a market that is far from boring

London, says the Swiss market

could put on between 10 per

cent and 15 per cent in the next pur, "assuming unit

other European markets are

also rising". And on that basis,

is maintaining slight

underweighting for

Bank Sal Oppenheim in Zur-

ich, also wonders if the Swiss

market will suffer from the

fresh focus east on its political

isolation by recent decisions in

Sweden and Finland to join the

of Kleinwort, Benson, is more

optimistic, putting the case for a strong rebound in earnings

next year thanks to a signifi-

cant weakening of the Swiss

the Swiss current account sur-

plus could tumble to SFr12bn from last year's record SFr27bn, and fall

stantially again next per, tak-ing considerable pressure off

the currency. He sees Swiss interest rates staying flat in

contrast to rises in the US and

result in an upgrading of earn-

ings," he says, and points in particular to multinational

industrials, such as power

engineers ABB Asea Brown

"I think this is likely to

Mr Marshall-Lockyer suyu

Mr Simon Marshall-Lockver.

European Union.

Mr Frederick Hasslauer, of

around 1.880.

t is getting more difficult to accuse the Swiss II being dull.

The tense proxy battle last month lime the board of Union Bank of Switzerland and BK Vision, its largest shareholder, attracted wide attention and whetted investors' appetites for further displays shareholder aggression against complacent boards. Analysts are also scratching

their heads over the extraordinary strength of the Swiss franc. Its big rises this year against the dollar and leading **European** currencies have done a lot of damage to earnings statements of Swiss multinationals. But that means there could be some hefty positive effects on next year's earnings if exchange rates return to

more moderate levels.

Add to that the uncertainty over the impact of the introduction at the beginning of the year of value added tax, both on inflation and on corporate margins, and you have lots of food for both bulls and bears. This year, the bears have clearly been in control. The all share Swiss Performance Index is off 9 per cent on the year and 15.7 per cent down from its end January peak. The blue chip SMI index has done even worse, plunging 19.3 per cent widespread downgrading of the Swiss market as a whole in

most international portfolios. It finished up 1.5 at 2577.5. After three years of spar-kling rises, hardly a surprise, although few expected it to be so brutal. The rise of the Swiss franc and the

drastic slump in earnings from the big three universal banks counted for a lot in the deterioration of sentiment. For the moment, the view is that the Swiss market is not going to be an outperformer in the next few months. "We think that valuations are still quite high," says Mr Bernhard Ischanz, head of Credit Suiss

nvestment research in Zurich.

"Our market recovered very

early in the cycle, long before

the economy started

improve, and most of the earn-

Mr Techanz sees the SMI up and chemicals group Alu-10 per cent in a year's time to suisse-Lonza, and the cement giant Holderbank, as promis-Mr Martin Newson, of Golding shares. man Sachs International in

Holderbank attracted a wide following in recent weeks the strength of higher earnings and the announcement this week of a less onerous fine from the European Commission than expected for restricting competition.

The Holderbank bearers at SFr1,045 on Thursday were 12.5 per cent higher than they were at the beginning of the year, and Mr Hasslauer sees further potential as a result of strong earnings growth next year, thanks partly to the weakening Swiss franc.

Other analysts share enthusiasm for cyclical stocks for investors willing to take a longer view. "We think this will be a very long cycle, carrying on until 1997, and underlying inflation will be low," says Mr

The fallout from the battle over the future governance of assess. The lingering effective 12 per cent premium on the UBS registered shares appears compensation for the loss of their extra voting power may still be won, perhaps in return for a withdrawal by BK Vision of its legal appeal of the bank's now approved plan to convert the registered into bearer

UBS insists that II cannot legally offer any compensation. On fundamental grounds, there is no enthusiasm for any of the banks' shares, in spite of their steep falls this year. The III walling sub-index is off 24.3 per cent since the January peak. "Yes, ill him !! down, but so are the earnings,

On one point there is unanimity - that in the wake of the UBS battle, most Swiss will feel pressure provide higher returns to shareholders. "In such an environment, big

companies will sell parts of their businesses to focus on their core businesses and increase return on equity," Mr Tachanz savs.

the string of fixen on from Wall Street by Dollar's strength helps bourses move ahead

for the one or in a sale when the musical restrict of C. market got a plumps aftermath of yesterday's US jobs data helped some Eurofeture. It was a harmage tations that the US Fed would increase interest rates once generally good news. again, which analysts said was

0.739.56 de Minday 0.739.56 de 0.739.57 de 0.739.87 de FRANKFURT found little anthusiasm to end the week the Dax index falling just 8.08 to 2,088.51, for a week's decline of 0.6 per cent. Turnover was around est value v tex status

DM4bn. In the lbis the index closed at 2,040.24. Volkswagen remained in focus as analysts met the

Proud. Mr Ferdinand Piech, chairman, admitted that there was no "sustained recovery" in sight, but added that forecasts could be met "even under difficult circumstances". The stock lost DM4.70 to DM414.80, picking up to DM416.20 in the post, for an 8 per cent decline over the week.

The VW story is in contrast to that of BMW, up 50 plennigs at DM749. House Govett is posttive about the group, rating it a buy on the grounds of accelerating sales growth, boosted

In the post-bourse financial

FT-GE Enrotrack 100 1338.62 1338.69 1398.55 1336.96 1339.99 1338.60 1342.83 1342.82 FT-SE Enrotrack 200 1387.12 1387.72 1388.45 1388.66 1388.97 1385.70 1391.45 1390.97 Nov 20 - Nov 29 Boy 28 Hay 25 Dec 1 1344.45 · 1393.94 1341.95 1397.14 1333.87 1336.02 1389.44 1387.54

of results from Deutsche and Dresdner next week. Dresdner, off 50 pfennies at DM412.00 in usual hours, ended at DM413 in

PARIS was given a push by Wall Street and the CAC-40 index rose 18.76 to 1,982.71, but in low turnover of less than FFr3bn. The market rose 2 per cent on the week. News of a rise in French car

eot up FFr9 at FFr791 and Renault 90 centimes firmer at FFr181.80. Michelin improved 90 centimes to FFr204.90. Eurotunnel fell 95 centimes

or 2.5 per cent to FFr20.90. The clation in Paris said yesterday that the government should inject FFrahm to help the group MILAN lacked direction,

and unions still providing some grounds for optimism but there were nerves about the outcome of the second round of local elections tomorrow. The Comit index finished 1.44 lower at 631.45, up 1.8 per

Fiat finished L68 lower at LA.008. The shares had dipped to a low of L5,970 after a block trade of 20.1m shares, equal to 0.75 per cent of the company's capital was traded at L6.070. raising immediate fears of a

large divestment However, an analyst said later that the trade was more likely to have been technical, perhaps related to warrants, and added that there would be no logic in making a divestthrough one large block

Among the banks, Credito Italiano eased L2 to L1,626 and Credito Romagnolo was L1207 lower at L17,162 as speculation grew that there could be further moves in Italiano's bid for control this weekend.

market conditions.

STOCKHOLM followed the trend throughout the continent with the Affärsvärlden general ndex falling 10.60 to 1,488.90. slightly down on the week. Turnover was thin at SKr2.3bn.

Astra eased SKr3.50 to SKr198 on profit-taking but Trelleborg was up SKrl.50 to SKr111. MADRID shook off early

worries to close with small ains as late buyers entered the market. The general index picked up 1.39 to 301.92, and finished little changed over the

Much of the day's interest centred on Central Hispano Bolsa's acquisition of Banesto shares. Dealers said Banco Central Hispano was believed to be calling in shares put up as guarantees by Mr Mario Conds, the former Banesto chairman.

Banesto finished Pta9 lower Pta938. ISTANBIIL | rally continued

178.50

Boveri, aluminium, packaging ings are in the prices." LONDON **EQUITIES**

	ASIA PACIFIC					LONDON I
5	Nikkei d	ips as Ha	ng Seng h	its a low	LIFFE EQUITY OPTION	
The second of th	Position covering by traders shead of the weekend pulled a lackbustre market lower, sarlies Robert Patton is Tokyo. The Nikkel 225 lost 15.30 to to to the Nikkel 225 lost 15.30 to the Lose and an afternoon low of 18,946, railying before the close on arbitrage buying. Losers cultumbered gainers 594 to 402 with 201 stocks	Y855,000, down Y5,000 on the day and nearly half a million off its October public offering price of Y1,438,000. In Osaka the OSE average slipped 63.82 to 21,115.19 in volume of 18.7m shares. Roundup Wall Street's overnight fall and anticipation of yesterday's US jobs data put pressure on regional markets. HONG KONG sank 25 per	fell 40.33 to 2,189.02 for a 2.1 per cent fall on the weak. KUALA LUMPUR picked up from the day's lows with the amergence of bargain hunting but the composite index still finished down 8.39 at 977.74, having been under pressure by afternoon selling, largely from funds from the US and Japan. The index dropped 3.4 per cent over the week, amid worries about rising interest resultantly and in the US, and beartah technical indicators in several key KLSE index compo-	the shadow of Wall Street's overnight fall. The composite index fell 48.61 to 2,596.75, for a week's fall of 4.6 per cent. Petron was the main loser, falling initially to an all-time low of 18.50 pesos in early trade, before settling at 19.25 pesos, off 0.50 pesos. SYDNEY lost ground assisted by weakness in builton. The All Ordinaries index shed 20.3 to 1,880.1, a week's loss of 1.5 per cent, in turnover all A\$556m. WELLINGTON ended at its	(*945) 876 (ES) 2 8 2 8 6 94 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Calle Pate Aug Pate May Aug Pat
	unchanged. The Topix index of all first section stocks, after losing 1.21 on Thursday, shed another 3.35 to 1.515.85, while the Nikkei 300 dipped 0.52 to 279.22. The day's volume of 210m shares was down on the 265.29m shares that changed hands Thursday. In London, the ISE/Nikkei 50 index rose 3.01 to 1258.01. Leading steel makers shared in the day's declines on active trading. Nippon Steel, the day's most active stock for the third consecutive session, was off 78 to 7866 in volume of 5.4m shares.	were seen the board and the Hang Seng index finished 209.23 down at 8,221.57, having been as low as 8,135.64. The index lost 5 per cent over the week. Turnover rose to HK\$4.2bm as regional funds raised cash in preparation for redemptions. The latest H-share issue from China, Zhenhai Refining, plunged 30.5 cents to HK\$2.075 on its debut from its offer price of HK\$2.38. SINGAPORE fell 1.8 per cent as investors cleared positions ahead of the weekend. The	nent stocks. SEOUL extended early losses on hefty institutional selling of blue chips, sending the market to a lower close for the third consecutive session. The composite index lost 12.58 to 1,053.63 for a 2.9 per cent fall on the week. TAIPEI closed higher in modest trade, led by state-run banks, despite investor worries over today's elections, brokers said. The weighted index added 35.77 to 6,479.82, off a high of 6,503.66, and I per cent up on the week. Turnover was T\$54.8bn.	lowest level for 14 months as the market continued to follow weakness in overseas markets and higher higher interest rates. The NZSE-40 capital index lost 33.5 to 1,942.56 on the day and 2.5 per cent on the week. BANGKOK was depressed by renewed political uncertainty although the market managed to close off session lows on buying interest initiated by fund managers. The SET index fell 33.49 to 1,338.11, after a low of 1,330.41, and in turnover of Bt4.65. The SET fell 24 per cent over the	(*375) 380 8 20 228 2314 30 3774 (*25) 480 8 20 228 2314 30 3774 (*25) 460 8 2 20 4314 32 21 2314 (*25) 460 8 2 20 4314 32 22 20 4314 32 20 2011) 460 8 777 - 30 4714 - 10 10 10 10 10 10 10 10 10 10 10 10 10	153 25% 3
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■ Volume (million)

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Annex 19.983 19.094 17.900

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MARKETS REPORT

Dollar rallies

A strong November jobs report in the US helped the dollar rally yesterday, finishing above Y100 in London for the first time in nearly two

CHARGER MORCEMBER

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months, writes Philip Gawith.
The dollar's rally was prompted by the expectation of higher US interest rates, with the market believing the Fed will be forced to take further

steps to curb inflation.

The dollar finished one yen firmer at Y100.4, from Y99.84. Against the D-Mark it finished at DML5778, from DML5722. With little fresh information

to trade on, sterling finished slightly weaker at DM2.461. from DM2.4689, and \$1.5598 from \$1.5672. The D-Mark was little

changed in Europe, though the Italian lira gained ground to close at L1.026 from L1.028.

the mixed message of the jobs report. "There was something

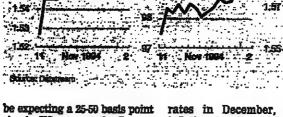
in there to satisfy everyone," said Mr Jeremy Hawkins, chief economist at the Bank of America in London.

Although the market focused on the headline rise in nonfarm payrolls, this was partially offset by falls in hourly earnings and the average working week.

Some analysts, however, said the fall in the unemployment rate to 5.6 per cent, from 5.8 per cent, spelled danger.

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Mr Avinash Fersaud, au rency strategist at JP Morgan in London, commented: "Given the momentum of the economy, it is now unlikely that unemployment will stop falling until it is close to 5 per cent -deep into the inflation zone."



ber 20 meeting of the Federal Open Market Committee.

Ms Gail Fosler, chief economist at the Conference Board, a private business-regroup, supported this view, saying: Title and rates probably have to go much higher to discourage the momentum building in the

consumer sector." Mr Hawkins said the jobs report added "a little" pressure on the Fed to act soon, but he did not expect them to raise

rise in US rates at the Decem-

rates in December, unless account surplus, which should inflation data later this month

is very poor.
Whether the Fed moves
sooner or later, Mr Hawkins said "the ballgame in now changed in favour of the dollar." Not only was In Fed finally perceived as having raised interest rates to a level where policy could be seen to be neutral, but US rates were now at a level where it actu-

ally paid to hold dollars. Two other factors appear to be helping the dollar: Two other factors appear to be helping the dollar: The towel. SG Warburg, for ket shortage of example, says that the dollar is rates in its daily operations.

remove support from the yen, and the dollar's tendency in recent years to rally in the fes-

CURRENCIES AND MONEY

Sterling

According m fortnightly survey by IDEA, the financial analysis service, III alla is currently the Lost popular "buy" currency. On a two month outlook, the median rates expected are DML59 and Y100.25.

tive period.

The dollar bears, however,

being supported by the perception of rising real interest rates. It argues, however, that real nates have probably peaked, on the assumption that inflation must start to rise, just

as real rates in Europe likely to start rising. Warburg predicts a "signifi-cant further fall" in the first half of 1995, to DML40-50 and Y95-100 by mid-year.

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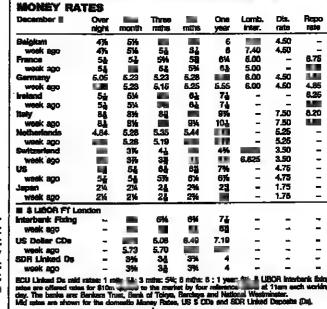
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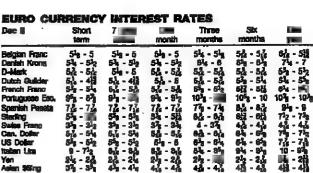
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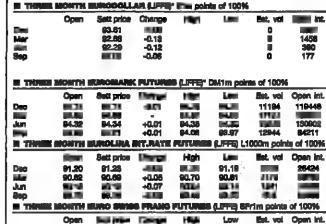
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WORLD INTEREST RATES







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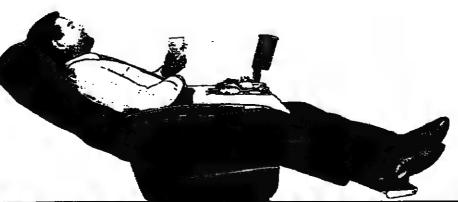
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Seller.		BP) 24.40	4.536 9.619	8.443		1217	1.827	A SAME	121.3		1 2.075	0.482	2.140	0.752	75.42	1.280	Greece Italy	264.518	295.533 1966.37	+0.02 -3.19	9.05	-7.14 -6.36	_
UK Garan		23.65		3.945	1.150 0.	475 1180	1.287	5.000	11FM 85.5	8 5,485	1	S. Contract	1		18.13		ENG	0.786749	100	4.0	-1.24	5.05	-
US Japan Scu Danish I	imper, French	92.45 (Y) \$2.35 39.27 Pans, Norve	6.166 6.146 7.482 gian liveour,	6.396 6.560 and \$49d	1,573 0.	551 152 640 154 786 154 101 Belgian F	A THE	8.859 8.837 8.301 leads, Um o	win.d 197. 198.2 IIII 198.2 Life nd Poots per 1	NO.	1.326	0.778	1.372	0.00T 1.210	100.3 100. 121.4	145	Percentage of ratio between for a currency, Esu central rat	ine set by the Burt langes and for Sco two aprends: the s two aprends: the s to the mandrum to. Ing and itsides Line	ercentage can n permitted pe	lurunce between rountage deviati	on of the ourse	Divergence sho at and Ecu cer cy's meriet ret	ous the nicel rates to from its
	ARK FUTU	-	W 125,000	per DN				M JA	AND YES	غمليك	(MA) Yes	12.5 pe	r Yan 100				E DHEAD	ELPHIA SE C/I	LOPTIONS	631,250 (peni	a per pound)		
	. Open	- Lutest	Change		Low	Bat. vol	Open Int.		Open	Latest	ile-y	_	_			Open int,			CALLS -			PUTS	
Dec Mer	0,6370	0.6329	0.0025	, America	0.6340		10,000	Mer		0.996 8 1.0070		8.00	10			76,085		Des		Feb	Dec ·	Jan	144
Jun	0.8388	A. STATE	0.0014	(AC)	0.8377	. 20	Chin	Jun	1.0230			100	•		237	1,249	1.555 1.550	1.11	5.90 2.25	4.00	0.06 0,53	0.57 1.36	1.14 2.05
E 995	NE THANKS (urana a	300 SFr 1	25.000 pe	r Afr			a \$11	INLINE PUT	JAMES (DAN)	252,500	per fil					1.675 1.600	0. 33 0.01	0.45	1.79 1.01	1.94 4.07	4,47	3.31 5.00
Deg	L.	276	4.5	0.753		-	PART	Date	Lenn	1.6586	-0.0076	1 100			1		1,625 1,650	:	0.14 0.01	0.51 0.25	8.50 8.84	6.63 8.63	6.97 9.11
Mar Jun:	0.7500		4004			26	BRY.	Mar	1.5824	1,5624	-0.006	1,56	70 U		2	100		vol., Calla 5,711 i			—		
UK	INTERE	ST RAT	ES																				
	DOM MO				_	-		m THE	HEINOR MAN							Asserted		70	ACELE	NDING P	ATTE		
Dec 2		Over- night	7 days	One month	Months months	Six montini	One year	Dec	Open	Sett prio	 Change -D.02 	1 Hig \$3.6			ist. vol (18951	Open int, 120282			ASE LE	NDING R			
	Elle	5% - 5% 411 - 421	53g - 5 53g - 53g 53g - 53g	6% - 54 6% - 54 6% - 54 5% - 51 8% - 61	64 - 64 64 - 64 6 - 54 8 - 54 64 - 64	611 - 65 64 - 64 64 - 64 65 - 64 65 - 62	7 ¹ 2 - 7 ³ 1 7 ³ 1 - 7 ⁴ 4 7 ³ 1 - 7 ² 1	Mer Jun Sep Traded	92.18 91.78 91.78 Opt	60 OPTIO	-0.03 -0.03 p. are to p	92.8 92.2 91.6 revious da	5 12.	100%	9527 9527	58512	Allied Trust ALB Bernk OHenry Anst Bank of Ber Benco Bilbs	5.75 racher 5.75 roda 5.75 to VizzayaL 5.75	Exeter Bo Financial GRobert Fi Grobent Guinness	antie	6.75 Corpo 6.5 longe 5.75 fi band 5.75 Royal 5.75 6 Smith	rghe Guaranti relion Limited i reuthorised ar ing institution. Bit of Scotland & Willman Sec	is no s . 8 d _ 5.75 cs . 5.75
UK olupri	ng bishk bas	inding rei	e 6% per c	ant from I	leptember 19	1984		Strike Price	De	_	1118	Jun	Dea		mi —	Jun	Bank of Irela	na 5.75 and 6.75	Gil lessibros	nk AG Zurich .! Benk	.75 CUnited	Bit of Kuwait	
		-	Up to 1	1-3	3-6	8-9	9-12	9950	(ICH		ÓS	0.06	0.07	0.7	76	100	Bank of indi	a 5.75	Heritable	& Gen inv Bl. 8	.75 Unity 1	rust Benk Plc	5.75

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NO

40"

United

New York, Houston and Denver and **== TIII** U.S. cities

Continental Airlines

WEEK IN THE MARKETS Nickel in \$1,200 price surge

The nickel market took over the pace-maker's role at the London Metal Exchange this week. As concern deepened about Russian supply disrup-tion the metal's three months delivery price bounced by 19 per cent from Tuesday's low to reach a fresh 3%-year high of \$8,970 a tonne. It closed last night at \$8,952.50 a tonne, up

\$1,207 on the week.
The seeds of this surge were sown early last month when an explosion hit the power plant supplying the Norilsk smelter in northern Siberia, the world's biggest nickel producer, which normally accounts for about 15

per cent of global production. Norilsk officials claim the plant will be able to meet contractual obligations despite the resulting output losses, which market estimates put any-where between 30 and 50 per cent (42,000 to 70,000 tonnes).

LARE WAREHOUSE (As at Thursday's ci formes		•
Akuminium		le 1,827,800
Aluminium alley	+1,240	to 28,880
Copper	-450	to 318,275
Lead	-500	to 357,775
Nickel	-234	10 150,498
Zinc	-3.125	to 1,203,575
Tin	+300	to 29,225

But western analysts are dubious. "There seems to be too much smoke here for there to be no fire," said GNI, the London trade house. "Watch out a force majeure."

The explosion has also proper intention on more fundamental problems at Norilsk. Mr David Allen, vice president for public and govern-ment affairs at Inco of Canada, spoke this week of his misgivings about the Russiau operation. A technical protocol his company with 1993 had "got absolutely nowhere", he said.

The Canadian group had organised a teach-in in Toronto for Norilak about privatisation to which I tartied weeks bankers and consultants. "Yet

MEERLI PROCE C		,			
	Latest	Change			194
	4	OII VIIII	No.	High	
Bold per 🛶 cz.	\$379.20	-5.75	\$376.00	\$396,50	\$359.50
Silver per line	315.75p	-14,85	321,50p		- Marie
Numinium 99.7%	\$1919.5	- 61.5		\$1966.0	\$1107.50
Copper III A A	22934.5	-4 TA	\$1657.0	\$2984.5	\$1731.50
إخسا أعمر	\$653.0	45.3	\$433.6	\$675.0	\$426.0
Nickel III	\$8630.0	+1205	\$4725.5	\$8830.0	
Zino SHG	81147.0	+4.0	9837.5	\$1186.5	\$900.5
N. Design	\$8160.0	+20.0	84715.0	86270.0	84730.0
Coope Flatter Mar	T Inch	-49		111/2	2859
Coffee Futures Jen	200	-188	\$1250.0	34091	\$1175
Bugger (LDP	8349.1	-8.6	\$271.6	\$357,7	\$350 B
Public Line	* A	•	\$105.76	2105.50	P92.65
Ament Futures	2108.90	4128		2117.50	
Cotton Outlook & Index		+4.90	57.00a	87.10c	0.00
Modi Super)	484p	+4	339p	485p	
Oi March		11.00	\$13.57	\$18.61	\$13.16

today	[Norils]	exec	utives]
	nes mon,		
	calls or f	axes fro	om us,"
	Allen_		
Giver	n this ap	parent	lack of

interest, he now doubted the Russian company's ability to maintain production last year's level in the face daunting financial and technical problems. Norilsk is desperately short of money and is one of the world's worst polluters.

Among the other LME metals copper and aluminium reg-istered substantial gains on the week, the former touching a fresh four-year high, while lead, zinc and tin finished above their mid-week lows.

At bullion market sllver's continued finally undermined support band in the mid-\$380s a troy ounce. As the white metal plunged below \$5 an ounce to a 10-month low, gold subsided to down in on the

Silver's fall was seen as salutary reminder of happen when investment funds, having driven prices up with a buying spree, decide to quit the market. The cash price steadied a little yesterday but still ended 25 cents down on the week at \$4.92% an ounce, months before the high ched in late September.

Par commodities also generally weak. The London Commodity Exchange's January coffee futures touched a five-month low of \$2.755 a torme vesterday before closing at \$2,781, down \$207 on the week.

Cocoa's support gave way early in the week and prices plunged after a trade house was forced to unwind a substantial long position. After slipping to £920 a tonne on Wednesday the March delivery position steadied to 2937, 250 down on balance.

White sugar had been the LCE's strongest market but the bubble burst and the May price fall \$18.50 from Monday's fouryear high of \$414.50 a tonne. A trader explained that the mar-ket had "basically overcooked tiself" in its response to concern about supply tightness and had to retreet when trade

verkly proce ca		1				
	Labort	Change on lesses	=	-m-m-: 191 High		
old per wy cz. New per wy cz. Spyper IIII A	\$379.20 \$15.75p \$1919.5 \$2994.5 \$653.0 \$8630.0 \$1147.0 \$6160.0	-5.75 -14.85 +1206 +4.0 +20.0	\$378.00 \$21.50p \$1657.0 \$4\$3.5 \$4725.5 \$6\$7.5 \$4715.0	High 2396.80 21966.0 22964.5 2675.0 28830.0 21186.5 26270.0	\$359.50 \$1107.50 \$1731.80 \$425.0 \$900.5 \$4730.0 £859	1
cafee Futures Jen uger (LDP IIII) Futures III press Futures potton Outlook III Index (sol IIII) Super)	8349.1 2106.90 484p	-169 -8.6 -120 +4.20 +4	\$1250.0 \$271.6 \$105.76 \$105.76 \$7.00a 338p \$13.57	\$4091 \$357.7 \$105.80 \$117.50 \$7.100 485p \$18.61	\$1175 \$252.0 \$32.65	

COMMODITIES AND AGRICULTURE

BASE M	ETALS	
LONDON	METAL EXC	HANGE
	naigamated Metal	
E ALLANDA	L 99.7 PURITY (\$)	per tonne)
	Cash	3 mthe

Cash	3 milhe
1919-20	1944-45
	1945-46
1928	
1928-29	1007.03.5
	1944-5
254,687	

Y & per tone	na)
1845-65	1880-85
	1880-90 1990/1985
1040 00	186051860
1843-63	
2.044	
4,011	
	866-67
637-36	652.5-53.0
	668/658
-	667-8
44.017	901-0
6,565	
6,565	8950-65 8180-85
	1928-29 254,667

High/low AM Official	8490 8490-95	8615-20	
Kerb close Open int.	66,906	8930-40	
Total daily turnover	1		
III TIN (\$ per tonne)			
Close	6145-55	0.00-10	
Previous	6040-50	6130-35	
High/low		6270/6160	
AM Official	6105-15	6200-205	
Kerb close		6230-40	
Open Int.	23,398		
Total daily turnover	4,194		
E ZINC, special No	in grade (\$ per	tonne)	
Close	1146.5-47.5	1774-74	
Previous	1121-22	1149-50	
High/low	1137	1178/1164	
AM Official		1104-2-00-0	

Closs	1146.5-47.5	1774-74
Previous	1121-22	1149-50
High/low	1137	1178/1164
AM Official	10.0	1104.3 00.0
Cario closs		1109.5-70.0
Open Int.	109,639	
Total daily turnover	14,001	
S COPPER, grade /	(# per torms)	
Close	2984-85	2943-44
Previous		
lgtvlow		100 - 10 1 - 101 - 1
MM Official	2968-70	2931-33
Certo close		2943-5
Open Int.	244,398	
Total daily turnover	67,791	

E COP	PISH (C	OMEQ		
Day's			-Open	
دودمنته				
				2,172
				- 4
				. 15
				7,005
			2005	180
-0.00	101,40	191700		18,724
	Day's change +2.20 -0.20 +0.05 +0.05	Day's change Mgs +2.20 133.80 -0.80 130.40 +0.05 136.90 -135.00 +0.05 134.80	Day's change Mg +2.20 133.80 -0.20 136.40 136.90 136.00 -135.00 135.00 135.00 +0.05 134.80 -0.05 134.80	+220 13340

PRECIOUS LONDON BULLI Prices supplied by	ON MARKET	
dold (Troy oz.)	\$ price 979 00-979 40	•

US INTEREST RATES

WORD FUTURES AND OPTIONS

MI NOTIONAL FRENCH BOND PUTURES (MATE)

C1058	378.00-378.40	
Opening	379.20-379.60	
Morning fix	378.96	241,955
Afternoon fix	379.00	242,060
Day's High	ETRO . ETR CARD CO.	
Day's Low	CHEST IN	
Previous close		
Loca Ldn Meur G	iold Lending Reta	s (Vs. UBB)
1 month	"A.91 B months	
	.6.06 12 month	
5 months	_6.17	
Silver Ptx	p/troy ce.	UB ats equiv.
Spat		493,20
5 months	319.30	500.95
4	664 56	

GRAINS AND OIL SEEDS Precious Metals continued EL GOLD COMEX (100 Troy oz.; \$/troy oz.) E WHEAT LCE (C per source)

	200	-		-		-							
Nov	382.9	-1.7			3,972	4.0		106.05		106.20			
		- 60		375.3		- 1		186.90	+0,10	107.10	105.2	1,647	
300	3/6.9	-3.3				40,990	-		-0.05	108.95	108.2	1,607	
Feb	379.0		382 9		14,986		Jai	110.60	-0.05	110.90			
April 1	383.0	-32	. 387.0	382.5	21,343	3,307	No.	95.40	+0.20		91.5		i
Jee	387.2	-3.0	390.4	385.8	11,803		Jan .	98.40			98.2		1
Total					174.003	58,582	Tetal					6,043	
E PL	ATDUM	MME	(650 Th				■ W	EAT CE	F (5,000	eu mia	; cent	1/600 P P	ush
_	400.2	-0.9	406.4	400.1	14,892		Dec	379/2	+4/4	380/4	3767		
Acr	404.8	-0.9					aller .	391/2	+3/6			41,524	
امل		46.0	415.0		1,980	62	May	3722	+3/6	3742	3/0/		
Oct	100	-0.9	414.5	413.6	829	-	36	342/0	+35			12,769	
	418.6	100	420.0			-		347/0	+34	347A	3454		
Total					27,F3Å	3,624		359/0	+3/4	3590	3550		
E PA	LLADIUN	NYM!	EX (100	Troy o	q.; \$/tro	y oz.)						84,128	
Dec	189.70	+6.50	4 EE 76	7000	200	220	H MA	VEXE CET	5.000	DI FINE	ÇBIS	1000 0	
		+0.25					100	215/4	+1/4	217/0		19,171	
		+0.35		1003-	612		Mer		+1/6	4		110,750	
Sep		+0.35	-	-	96	-	May	232/6		2		38,379	
Total					6,745	1,830	34	237/4	+26			46,671	
SE.	VER CO	MEX (1)	00 Trov	oz: C	anta/tro	y oz.)		241/6	-	242/0		4,948 2 23,087	
		_		_	_	676	Dec	246/2		248/4	~	246,501	
=	510.8 489.0	-3.7 -21.7	515.0 493.5	510.8 486.0		12	Total			4			-
344	470.7	-22.0	494.0		79,625		E BA	RLEY LC	E (£, be	L DOME	3		
_	-10.1	-22.0	-07.0	-40-7	معتبده	,000		400.00	0.34	_		. 405	

	476.5	-22 [502 D	475.5	7,717	968	Jac	102.25	-0.25	-	-	405	
12-7	482.2	-22.5	508.0	481.0	7.262	847	Mar	104.25	-0.25	-		134	-
Jul	488.2	-22.5	512.5	485.0			May .	106.00	-0.50	100	106.00	44	10
Total	TYME	4440	AITA				Sep	84,00	-	-	•	32	
-					_			95.75	+6.75			- 81	
								0.00	- C E				
							Total						
	RGY						E 501	ABEAN	B CBT (,000km	ais, ted	3000 b	
						hama.	Jee	562/6	+8/0	BAT.	<i>\$51</i> /2	49,557	25,947
	UDE OIL	NYME	((42,00	10 US (palls. S/	barre()	Jan	562/6 572/8	+8/0		\$58/2 \$67/4		25,947
	UDE OIL		(42,00	10 US (galls. S/ Open	barre()	Mar			580/0	967/4		
	UDE OIL	Day's			_	barre() Vol	Mar				96714 5744	-	10
■ CR	Lutest price	Day's	High	Low	Open	Yel	Her May	572/B 583/6	+6/4	580/0	96714 5744	16,415	3,186
■ CH	Lubet price 17.58	Day's change -0.26		Law 17,47	Open 105 88,323	Vol 34,253	Mar May Mil Ang	572/8 583/6 585/6	+8/4	580/0 585/0	56714 5744 5792	16,415 24,972	3,186 2,832
■ CR	Lutest price	Day's	High	17.47 17.47	Open	Vel 34,253 22,981	Her May	572/B 583/6	+6/4	580/0 585/0 586/0	967/4 574/4 579/2 582/4 583/4	16,415 24,972 2,078	3,186 2,832 146 78

CHI					_	
		Day's			Open	
	Suce	الأمني	طوالة	سها	_	Vol
	17.56	-0.26	17.82	17.A7	88,323	34,253
à	17.55	-0.22			62,920	
	600.00		100		36,276	
	17.54		**		المحيوة	10.0
	17.57	1	17.65		14,253	
•	40.0	-0.18	17,84			1,413
	400	-0.18	17,84		396,705	
	JOE OIL					
	JOE OIL					
	JOE OIL	PE (N			396,705	
	JOE OIL	PE (N	berrei)		396,705 Open	
CRI	JOE OIL	PE (N	berrei)		396,705 Open	
CRI	JOE OIL	PE (N	berrei)		396,705 Open	
CRA	JOE OIL	PE (N	berrei)		396,705 Open	

	10000			e Small		-	1300	-0.4	
16,40	-2.11			5,905	249	Mar	100	40	
18.36	II.M			6,253	- 1		184.5		100
				172,873	28,218	<u>=</u>	169.5	8.0	170.5
TIMO O	IL HOE	Y 442 00	O 182 es	de: cAS	calls)	644	171.7		1724
	-	o Lambo	9 00 7		Second .	Teles			
price	CHARGE.	~		Open	Vol		TATOES L	.CE (6)	(gane)
Di ora	-	-				iber .	250.0		
		48.75	45.10	52,515					
20.0		49.80	48.80	30,200	9,621	Apr	272.5	+5.7	
49.50	-0.20		49.25	14,874	100	May	- 6	-	-
	400	49.45	49.00	10,055		4.00	20.0	-	-
-50	100.00	4.0	49.00	5,478					
		100	48.80	7,039	113			TEQ (CE (S
				144,500	32,000	8	2000		2003
-	-					Des	2003	-	
VI. IT	S CORNEL					, , , ,	1964	+9	1968
Salt	Day's			Орип		Pub	1935	+15	
			Low	7	Yel	Apr	1848		1850
-			1.0	_	100				

E GA	OIL PE	(i/han	•			
	Sett	Day's change	-	Low	Open	Yol
Dec		2010	146.00	142.29	28,289	7, 8
Jan.	145.25	-4.50	148.50	145.25	27,124	8,502
	DAY.	4.75		147.25	18,985	3,882
	149.00	4.75	152.00		12,588	100
Apr		-4.50	151,76	70.00	3,554	2.00
Jing	149.00	-425	151.00	149.00	920	178
Total				1	191,563	34,001
= NAT	URAL O	AO KO	AEX (10,	000 mm	N. 84	
	Latest	Day's	-		Open	

= NAT	URAL 0	IAO KM	EX (10,0	00 mm	Bul; 8/9	
	Latest price	Day's	Mair	_	Open	Tal
_	-	-0.047		-	_	100
		+0.017 +0.018	1.685	100	31,867 18.507	5.845
-		70.0	1.720	1,891	100,001	3,419
ker		+0.00		1	100	1.834
May	1,895		1.885	1.801	8,349	
	1,705	100	MAC.	100	Mari	m
Total				1	37,555	21,300
	ALC: N	DARCI				
KYNE	X (42,000			ana .		
KYNE				<u> </u>	Open	
HYNE	X (42,000 Labort	US galla		ione Love	Open let	
	X (42,000 Labort	US galle Day's			Open int 2,358	1,011
Jan.	Latest price 53.50	US galle Day's change	64.30 54.30	Low	int 2,358 29,259	1,011 10,129
	Extent price 83.50 84.10	US galle Day's change -1.25	: 0436 g	Low 82,45 83,80	int 2,358	10,129
無機	Latest price 53.50 84.10 57.60	US galle Day's change -1.25	64.30 54.30	Lour 82.45 01.00 83.80 67.50	2,353 29,259 13,771	10,120
And the state of t	Labori price 53.50 84.10 57.60 68.80	US galle Day's change -1.25	64.30 54.30	Lour 82,45 81,80 81,80 67,56 68,30	2,359 20,259 13,771 7,085	10,129 1,737 549
無機	Latest price 53.50 84.10 57.60	US galle Day's change -1.25	54.30 54.70	Lour 82.45 01.00 83.80 67.50	2,353 29,259 13,771	10,120

_	
945 119 964 777	Spices The market was quiet this week, reports Ma. Producton, Prices for black and with week under presents, as buying interest vanishe temporarily. The black papear price decreas was nearly caused by selling presum tro Brazil and incla. Bestellen suporters wen
_	torged to sell some meterial to pay interest or loans, indian traders felt able to sell off remain-
	ing stocks as their new grap will become evaluable in January. This new grap is expected
711	to be the same or slightly better than the less one. Muntok white was quoted at US\$3,600 a
29	tonne, spot, and for December/January ship

ELONG GALT PUTURES OPTIONS (LIFFE) \$50,000 84ths of 100%

+15 +15 +29 +5

29.22 +0.68 28.73 11.11 36,191 27.00 +0.85 21.12 28.69 28,963 28,963 28,122 24.78 11.594 24.78 121,490 2

196.3 Tops Sove -0.4 196.7 33-521 196.5 24 176.5 199.1 11,787 172.4 171.4 2,927

28,007

6,13 4,627 1,297 537

SOFTS M LIVE GATTLE CASE (40,000)DE, CONTENDE E COCOA LCE (CAO 925 927 45,753 935 7,-57 946 7,577 937 13,507 975 10,639 111,184 942 939 943 953 964 E COCOA CSCE (10 tonnes; \$/tonnes)

		+5	1240			4,553
ley .		+2	1261		10,310	
u\$		+1	1267	1259	•	517
80	1304	+1	1210	1304		21
86	1327	+1	1335	1320	5,204	
						8,515
COX	SOA (ICC)		l'a/ton	(e)		
e 1			Prior	1	Pres.	áty –
y			. 937.25	i	93	L15
-						
COF	PEF LOE	(\$/Torr	ne)			
_	2835	-69		2801	10,380	1,354
,		-63	2850	2755	9,869	
,	2753		2805	2728		266
	2728		2790	2725	1,584	
,	2708		2720	2720	2,633	2
	2695	100	-			-
4					23,146	4,077
XX	PER C	CSCE (37,500	be; cen	ts/fori	
	158,00		158.00		279	45
	181.00	-0.70	181,75	157.75	18,041	3,857
	182.95				6,325	
_	764.50				2,602	230
,	186.25			184.50		
5	166.90	-1.05	157.50	166.90	1,113	21
					30,634	5,450
COF	FEE (CO) (US c	ents/po	nund)		
: 1			Prior		Pier.	
			_ 151.63			170
	METSON		_ 184.05		168	LOIS .

2728 2708 2895		2790 2720	2720	•	18	LONDON Strike price 6 to
158.00 181.00 182.95 184.90 188.25 186.90	-0.70 -1.05 -1.10 -1.20 -1.05	158.00 181,75 163.25 165.00 166.25 167.50	155,00 157,75 160,10 162,50 184,50 166,90	279 18,941 6,325 2,602 1,445	45 3,857 635 230 478 21	# ALUMENTUM (96.7%) LME 1850 1950 1950 # COPPER (Grade A) LME 2900 2950
delly	M RAV	. 164.05		166	L70 L03	SOOT STATE OF SOME
	-0.10 -0.20			370	:	900 mental administrative 925 mental adminis
402.10 383.90	-2.80	404.50	395.00 388.50			1850
354,60	3.80	315 200	353,00	1,707 138 199	29 11	LONDON

		ann.			1 99	-	
					23,595	3,544	Dubni
W	W 111 E		12,000	ibe; 20	nts/Rosi		Brent Ele
	SA:00	-0.15	14.57	1413	97.725	13.752	Brent Ster W.T.L (1p
	14.00	-0.23			35,517		
	14.10	-0.11	4		23,340		DI ÇAL PE
	13.20	-0.21	13.40	13.15	22,803	1 3	President
	12.65	-0.25	12.90	12.65	5,957	200	Gas Of
	12.42	48.57	40.0	N/S	1,381	82	Hogyy Put
					147,915	11.013	Moohtha
π	YN NO	CE (BO)	DODRINE;	cente/l	(ed		Jet fluel
	81.40	44	Mark	1880	847	220	Diasti
	82.84	40	53.36		31,326		Pendina /
	16.00	1400	PLAN.	12.7			
	84.68	+1.11		83.00			
	11.00	-0.10	25.60	74.00	846	240	Gold (per

I XRAL	NGE JUI	CE NY	CE (15.	.000lbe;	CONTRA	ingen (to)
	7.5	-0.80 -0.45 -1.15	107,40 111,30 113,25 113,25 120,00 120,00	109.00 112.30 115.05	7.190	1,001 262 12 201 4
	ME DATA		Volume	deta	ahown	for

Open contra NYCE,	interest ote tracie CME, Ct erreers	and Vo	iume di CMEX, I IPE Cit.	ata sh NYME Ide CE	X.

M RISUTTERS (Base: 18/5/31=100)

M CRS Futures (Been: 1967=100)

Dec 21 2157.5

INDICES

Z152.0 2090.6

| 1000 | 1000 | 1000 | 14,874 | 1000 | 1000 | 14,874 | 1000 | 1000 | 1000 | 14,874 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1 ILIVE HOGS CHE (40,000b) 30.675 -0.175 31 400 30.575 -8,881 2,984 -0.250 38.500 34.700 14,007 2,986 51.17 -0.359 36.425 38.009 6.822 : 682 41.573 -0.400 41,706 -15 41.573 -0.250 41,700 -15 32.475 -0.100 39,850 38 865 143 35.525 -1.825 37.350 35.300 44 35.575 -1.475 37.300 -1.475 37.550 -1.25 38.550 38.600 500 36.073 -1.125 38.200 38.975 408 37.275 -0.875 38.250 38.351 137 47.050 -1.475 48.300 8 TRADED OPTIONS SPOT MARKETS In Principle USE FOR (per berret/Jare) BANK BANK -0.810 RODUCTS HWE prompt delivery CF forces \$163-165 72.00 -0.10 72.70 71.80 4,857 1,389 100

MEAT AND LIVESTOCK

Hisphthis Jet fuel Discoli Peopleson Argus, fel London SE CTHER	\$148-148 (0/1) 339 6798	- 7
Gold (per tray oz)	4 m 30	,
Paladium (per troy oz.)	\$156.00	4
Copper (US prod.)	40.75a	
The (New York)	15.49	
Cattle (five wedging) &	121.120	
des maidre)	82.40p. 8349.10	-
Lon. day sugar (wee) Lon. day sugar (wee) Tuto III Lylin export	£357.00	
Barley (Eng. feet) Make (US No3 Yellow)	Ung. \$132.0v	
Wheat (US Dark North)	F100.0	
Pubber (Jer) P Pubber (Feb) P	93.25p	**************************************
Rubber (KI, 1988 No.1 July	355.5m	. 4
Goconut Cli (Philips -	9715.0y 9760.0u	+

Tate III Lyle export	£357,00	40
Berley (Eng. feed)	Ung.	
Maiza (US No3 Yellow)	£135'0^	1.5
Wheel (US Dack North)	ET GOLD	
Pubber (Jeri) \$	93.50p	183
Rubber (Feb)(P	93.25p	10.0
Rubber (KI, RSS No.1 Jul)	355.5m	. +2.1
Goognut Oli (Philips	\$715.0y	+18.
Pairs Oil (Malay.)	\$760.OL	+10.
Copra (Philips	\$474.Dq	
Southeens (US)	2186.DV	. :10
Outlook'A' Index	88.20g	+1.2
Woottops (64s Super)	MARK.	
E per torno unioni, olherwise al		
If he street grants comment to	THE PERSON NAMED IN	r a min

1,0

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1/

WORLD BO	ND PRI	CES					
BENCHMARK	GOVE	en il	ENT BO	NDS			
	0-1-1	Red Date	Dies	Day's	Yleid	Week ago	Month ago
Australia.	9.000	09/04	100	-8.800	1940	10.41	10.00
Sejokra	A	12004	96,6300	24. *	8.23	8.25	8.55
Canada *	8.500	A 100	63.7500	+0.250		100	100
Deproark	7.000	12/04		+0.270	100	8.62	100
France BTAN	8,000	05/98	102,2500	ALC: UNK		100	100
18/01	W	02/05		24	100	7.4	6.36
Germany I	7.500	13,54	WILLIAM STATE		7.28	7,31	100
Italy	8,500	06/04	-		11,59	11.72	1111
Japan No 118	R 1000	06/99	HELL SHOP		200		180
Maria A Ref	4.100		98.621Q	+0.150	4.00		1.49
Netherlands		-	88.8000	-	V	140	
8pain	10.000	02/05	91,2300	-100	11.55	11.07	11.00
LiK Giltu	10.00	OB/99	9 0-29	_		8.95	
	6.750	40.00		-	6.4		
	9.000	OF THE	104_11		4.44	0.00	8.65
US Tressury "	V = 1	1100	100-05		7.00		7.96
				+27/32		11.00	1.68
	6.000	04/04	85.8300		8.22	2.5	100
f including	rik imid-day taki at	Mill per	cent payable	-			et standerd,
Priorite US, UK in Stands	, aanodi in d				Som		international .

ECONOMIC DIARY - FORWARD EVENTS

The Bellium Run-off in Bronner travel and tourism Italian local MONDAY: CHER MAINE (October). Housing and completions (October). MO fig-(November-provisional).
Full monetary statistics (including bank and building society sheets, bill turnover statistics, lending on dwellings, official operations in the money market, sterling certificates in and sterling commer-paper (October). National Survey: household food consumption (third quarter). US new home (October). summit in Budapest (until December | III === nomic council meets in Bruss. British Airways TUESDAY: Advance

(October). EU ministers in Brus-World Telecommunications" III London. Merrill Lynch holds global in London. WEDNESDAY: no of pro-

duction (October). Cyclical indicators for the UK economy (October-second estimate).

(September). Training statistics (1993). US consumer credit (September). The UK government is expected to start talks with Sinn Fein. National strike ment, unemployment, ings, prices and other tors. New Earnings Survey 1994 Part F: Distribution joint distribution earnings and hours;

tries in Burkina Bundesbank council meets.
FRIDAY: Construction output (third quarter). Bank 🔳 Japan publishes Tankan report. Euro-

of earnings and hours he part-time women employees. Balance of visible trade (September). Senior meet in Geneva a a entry initi the World Trade Organisation. Summit 22-nation Community Eastern
Southern Africa (COMESA) in Malawi (until December Ministerial meeting French-speaking coun-

pean Council summit in Essen.

Deg Mar	112.00		34	112.66	112.00	ACIF	NI APR
Juni	111.10	100	40	(111.00)	111.10	86	2.816
M LONG	TIERLM PRIE	NOH BON	D OPTION	IO (MATIF)			
jirlia		C/		_		PUTS	
Price	Jac	n . 1		Jun	Jan	Mer	Jun
100	-	8	L05	-	0.10	0.81	-
111	-		.30	-	0.20	0.73	-
12	1.0		.68	1.72	0.48	1.08	-
12	2.0		.13	- '	0.86	1.54	-
M	8.7		.72	-	-	-	-
	iul, Culti, fili.ii	Puls 10	4000 i (*1846				
Germ							
Germ	any	AN BURD		(LIPPO) DI			0%
Germa Nonc	BATY	AN BURD	FUTURES Change +0.32	(LIFFE)* DI 91.63	1250,000 10 Low 91.14	00ths of 10 Est. vol 121295	0% Open int,
Gertzia Nonc Des	BHTY DHAL GETSM Open	Sett prio	FUTURES Change +0.32 +0.30	(UPPE) DI	M250,000 1/ Low	00ths of 10 Est. vol 121296 24539	0% Open int.
Germ	Biffly DNAL GERSM Open 91.20	Sett prio	FUTURES Change +0.32	(LIFFE)* DI 91.63	1250,000 10 Low 91.14	00ths of 10 Est. vol 121295	0% Open int.
Gernn Nork Nork Nac Var	Biffly DNAL GERSM Open 91.20	Sett prio 91.47 PR.19 80.04	FUTURES Change +0.32 +0.30	6 (LEFFE)* DI 91.83 90.90	M250,000 10 Low 91.14 90.47	00ths of 10 Est. vol 121295 24539 0	0% Open int.
Gertzia NOTIC Des Mar Mar BURID	Open 91.20 90.60	Sett prio 91.47 PR.19 80.04	FUTURES Change +0.32 +0.30 +0.30	6 (LEFFE)* DI 91.83 90.90 250,000 pol	1.0W 91.14 90.47	00ths of 10 Est. vol 121295 24539 0	Open int.
Gerizia Nonc Nac Nac Nac Nac Nac Nac Nac Nac Nac Na	Open 91.20 90.60	Sett prio 91.47 91.04 90.04	FUTURES Change +0.32 +0.30 +0.30	6 (LEFFE)* DI 91.83 90.90 250,000 pol	Low 91.14 90.47	00ths of 10 Est. vol 121295 24539 0	Open int.
Gentalia Nonc Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	Open 61.20 80.60 FUTURESS	Sett prio 91.47 98.79 80.04 OPTIONS (Change +0.32 +0.30 +0.30	s (LEFFE)* Di High 91.53 90.90 250,000 pol	M250,000 10 Low 91.14 90.47 Into of 100%	008hs of 10 Est. vol 121296 24539 0	0% Open int. 1227
Gernn Nork Nork Nac Var	Open 91.20 90.60	Sett prio 91.47 90.04 OPTIONS	Change +0.32 +0.30 +0.30	s (LEFFE)* Di High 91.53 90.90 250,000 pol	1250,000 11 1.0W 91.14 90.47 Inter of 1009	00ths of 10 Est. vol 121295 24539 0	Open int.

Treasury Bille and Bond Yields

Low

Est. vol. Open Int.

		NN GOVT. 8 100ths of 1) FUTURE	*		
	Open	Sett price		High	Low	Est. vol	Open int.
Dec	101.96		10.00	102.32		32455	24976
Var	100.90	100.90	+0.12	101.22	100.83	28797	31925
turn .		99.77	+0.12			0	a
ITALIAN	GOVT. B	OND (BTP)	UTURES	OPTIONS	(LIFFE) Lira	200m 100ti	ns of 100%
Strike		CAL	LS			PUTS —	
Tice		Mar	Jun		Mar		Jun
10060		2.07	1.02				1.75
IØ100		1.80	3.0		1.90		
O I UU		Mark .			2.15		2.39
10150		Puis 352 Pro	wious day's	open int., C	10965 P	dis 9735	
10160 Est. vol. 1019			vious day's	open int., C	10965 P	ata 9735	
10150			vious day's	open int., C	10965 P	ds 9735	
10150 Est. vol. 1019			vious day's	open int., C	10965 P	ds 9735	

	Coen	Sett price		High	Low	Est. vol	Open in		
Dec	101.96		100	102.32		32455	24976		
Mar	100.90	100.90	+0.12	101.22	100.83	28797	31925		
turn		99.77	+0.12			0	a		
TALL!	UN GOVT. BI	ONIO (8177) I	TURES	OPTIONS	(LIFFE) Lira	200m 100t	hs of 1009		
Strike		CAL				PUTS -			
Price		Mer	Jun		Mer		Jun		
10050		2.07	1.02				1.75		
10100		.80			1.90 2.15		2 20		
							2.39		
	Pal, Casto 434	Puis 352. Pro							
Spain	val, Casto 454	Puis 352. Pre	vious day's	open int., C					
Spain	rtal, Cadia 454	Puis 352. Pre	utous day's	open int., C			Open int		
Spain NOTIC	MAL SPANI	Pass 352. Pro SH BOND F	utous day's	open Int., C	Low 87.16	un 9735			
Spain NOTIC	XAL, Calle 434 XNAL SPANI Open	Pus 332 Pro SH BOND F	UTURES (open Int., C MEFF) High	Low	Est. vol.	Open int		
Spain	XNAL SPANI Open 87.25	SH BOND F	UTURES (open lat., C MEFF) High 87.58	Low 87.16	Est. vol. 30,950	Open int		
Spain Mar	XNAL SPANI Open 87.25	SH BOND F	UTURES (open lat., C MEFF) High 87.58	Low 87.16	Est. vol. 30,950	Open int		
Spain NOTIC Dec Mar	ONAL SPANS Open 87.25 86.55	Pus 332. Pro SH BOND F Sett 87.46 86.72	UTURES (open Int., C MEFF) High 87.58 88.76	Low 87.16 86.50	Est. vol. 30,950 297	Open int		
Spain NOTIC OSC Mar	ONAL SPANS OPEN OPEN S7.25 98.55	Pus 332. Pro SH BOND F Sett 87.46 86.72	UTURES (Change	open Int., C MEFF) High 87.58 88.75	Low 87.16 86.50	Est. vol. 30,950 297	Open int 74,291 7,504		
Spain NOTIC	ONAL SPANS Open 87.25 86.55 ONAL UK GR	SH BOND F Sett 87.46 88.72	UTURES (Change	open Int., C MEFF) High 87.58 89.75 250,000 32 High	Low 87.16 86.50	Est. vol. 30,950 297	Open int 74,291 7,504 Open int		
Spain Mar	ONAL SPANS OPEN OPEN S7.25 98.55	Pus 332. Pro SH BOND F Sett 87.46 86.72	UTURES (Change	open Int., C MEFF) High 87.58 88.75	Low 87.16 86.50	Est. vol. 30,950 297	Open int 74,291 7,504		

Strike Price		ALLS		- PUTB -		III US TRI	LABURY BO	NO FUTU	RES (CET)	1100,000 3	ands of 100	3%	
104	Mer 1-45 1-13 0-63 ni, Calla 817 Puin 7477.	Jun 2-07 1-45 1-24 Previous day's	Mer 1-39 2-07 2-47 open Int., Calls 144		Jun 3-01 - 3-40 4-18	Dec Mer Jun	98-18 97-28 97-03	Latest 98-31	+0-19 +0-20	98-11 97-27	Low	Est. vol.	Open Int.
Ecu E ECU D	OND PUTURIES (MAT						IAL LONG Y100m 100			Wr. BON	D FUTURE	16	
~	E2.34 E2.83	-	High Low 82.06 82.3		Open Int.	fine Mor * LEFFE cont	108.18	on APT. All	Other Interest	High TUESTS TOS. are to	Low 108.66 108.00	188 2676	Open Int. 0 0
FT-AC	TUARIES FIX	ED INTE	eest mok	258									

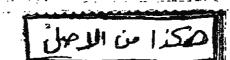
FT-ACTU	APPEN S	FIXE) INT	eri ST	MDI	CES												
X Glús Price		Pri Dec 2	D	ay's nge %	Thur Dec 1	Accr	red est	od adj yleid	Inde	e-lake			Fri Dec 2		nga %	Tour Dec 1	Accrued interest	aci aci ylekt
Up to 5 years 15 y		120.50		0.07 0.01 0.01	120.41 108.13 179.88	2.	39 37 29 15	10.87			years (2 ears (1 (e (13)	,	187.10 174.20 174.71		0.02 (0.03 (0.08	174.21 174.66	1.58	5
All stocks		188.37		and also	138.83	2	54			lebs so		(Tr)		+	1.07	188.40	1.82	10.72
Mark .	100	Dec 1	Yr ago	High			Dec 2	Dec 1	Yr ags	oupon y	gh	Lou		Dec 2	Dec 1	Yr ago	pon yield — High	100
i yra 15 yra 10 yra rred.†	8.35 6.31 9.37	8.42 8.33 8.29 8.36	6.74	8.95 (20/9 8.89 (20/9 8.81 (20/9 8.88 (20/9	8,41	(19/1) (20/1) (20/1) (24/1)	8.45 8.47 8.47	8.45 8.46 8.46	6.02 6.76 6.79	9.01 9.05 9.05	20/8) 20/9) 20/8)	5.82 (1 8.39 (2 8.42 (2	(170)	8.51 8.70 8.62	8.61 8.69 8.61	6.16 6.94 6.96	9.16 (20/9) 9.25 (20/9) 9.09 (20/9)	5.91 (19/1 6.68 (20/1 6.65 (20/1
ndex-Intesd	-			rate III -				-	- Indetica	1 120to 1	J%							
ip to 5 yrs wer 5 yrs John & longs	3.86			4.12 (11/11 3.99 (21/6		(471) (20/1)	2.75 3.87	2.89	2.89	3.79 3.79		1.19 (1 2.70 (2					Vedra	
lwarage gross	EAS redempt	5:49 on yields a	1145	TO STORY		(10/1) Bande: L	9.39 .cw: 0%	5,42 74%; M	7.80	5.50	ed (F)	7 mag	and ov	93E3	9.36 at yield.	7.92	9.90 (20/9)	7.49 (10/1
T FIXED	WITE	REST							GH	LT M	DŒĘ	D AC	TIVIT	Y IN	DICE.	1		
		2 Dec	1 Nov 3	30 Nov 28	Nev 28	Yr ago		Low	_				Dec 1	No	w 30	Nov 29	Nov 26	Nov 26
lovt. Secs. III		92.3	3	92.00	7 B	105.81	107.04		GH:	Edcod	beroek	700	120.B	44	25.8	144.5	150 1	1000

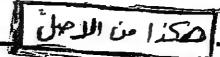
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"I FOXED INTEREST INDICES 2 Dag 1 Nov 30 Nov 29 Nov 28 Yr soc Low										GILT EDGED	CTIVITY	INDICE	3		
		2	Dec 1	Nov 30	Nov 28	Nov 28	Yr ago		Low		Dec 1	Nov 30	Nov 29	Nov 26	Nov 25
hovt. Secs. I fixed I merce for 1984. Gove 5 and Fixed In	K .			109.14		108.90	T 425.12	133,87	10.000	Gilt Edged burgains 5-day more complaine: 13	120.8 138.4	125.8 141.2 ** 10.63 (1/17)	144.5 144.1) . Beeln 100	150,1 140.5 Government 8	141,5 Countries 15/1
UK GIL	TS P	RICE	s												

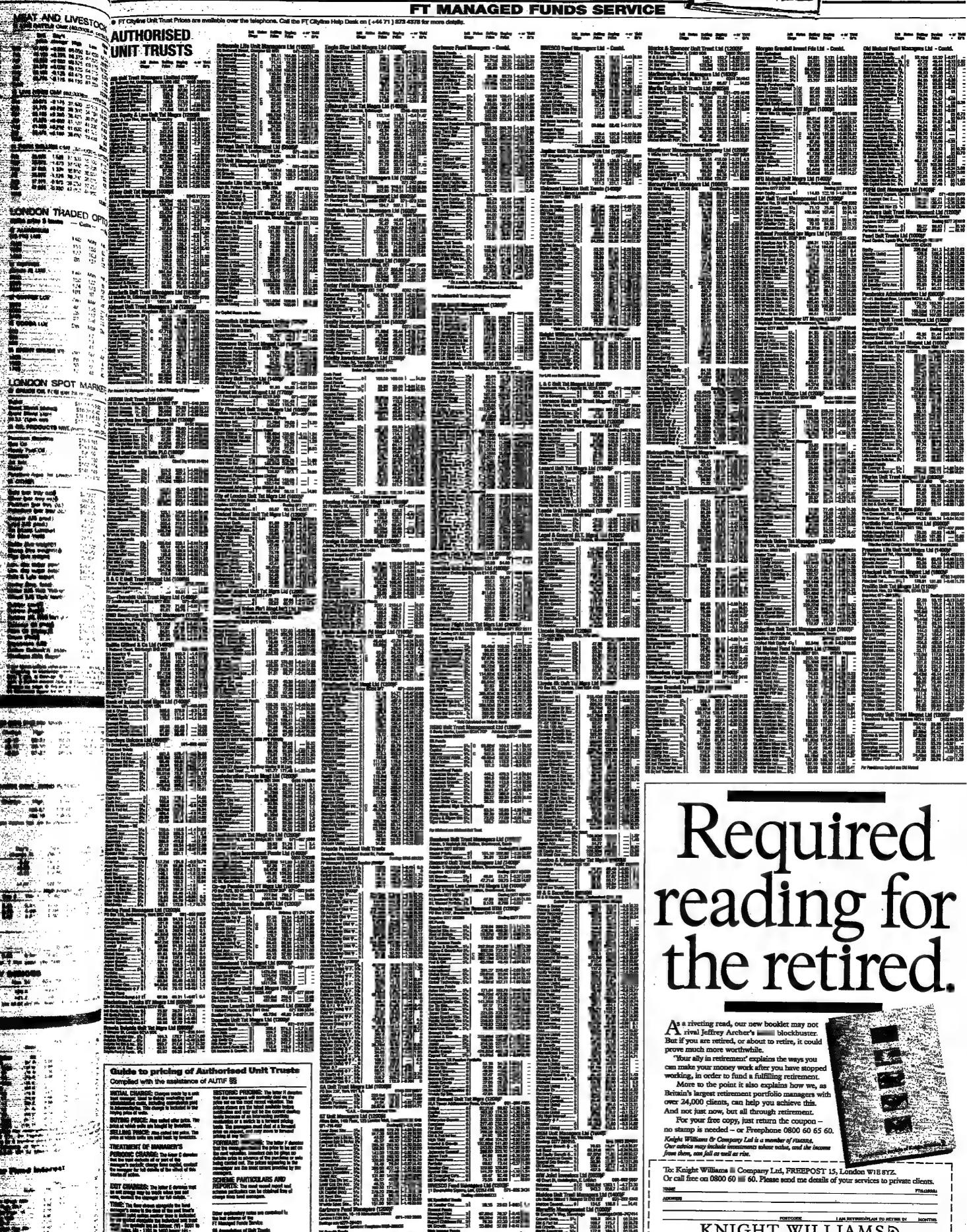
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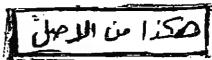
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Bristo 1500 S.J. 0272 404501 Ule Pande Entropes 96,60 -0.30 American 86,60 95,10 -0.30 States 100,00 95,10 -0.30 States Country to 100,4 100,4 100,00 100 **Money Market** -02 -02 -03 -03 -03 -03 M & G Life and M & & Pendoon Venda Food, Chaleston, CM1 179 **Money Market** Money Market Bank Accounts From the Counts From the Co 188 0708 1 1072 - 0.8 177.1 - 1.4 172.0 - 4.1 147.8 - 6.1 101.9 - 0.5 101.9 - | Selection | Section | Se Scottish Logal Life Assurates School St. Glasgow 52 717 胡 | Comment | Comm -17 071-094-0070 **MANAGEMENT** はいます。 476 3.5025 445 E ·구 무취취 다 Honey Mariot, we Barnic of treland High 30–40 High St, Shough St, 21 0,000 + 12,400-20,000 Burnic of Scotland 30 Threadmode St, FC22 Glood Acciond. 4.13 TESSA Fiscal 1 Vegr. 6.18 TESSA Fiscal 1 Vegr. 6.18 J. Henry Schruder Wang & Co Ltd | 171-482 35 | 150 Compation, Landon RC-9 R08 | 071-482 35 | 150 Co Ltd | 150 Firefactor Firefact & Sin. 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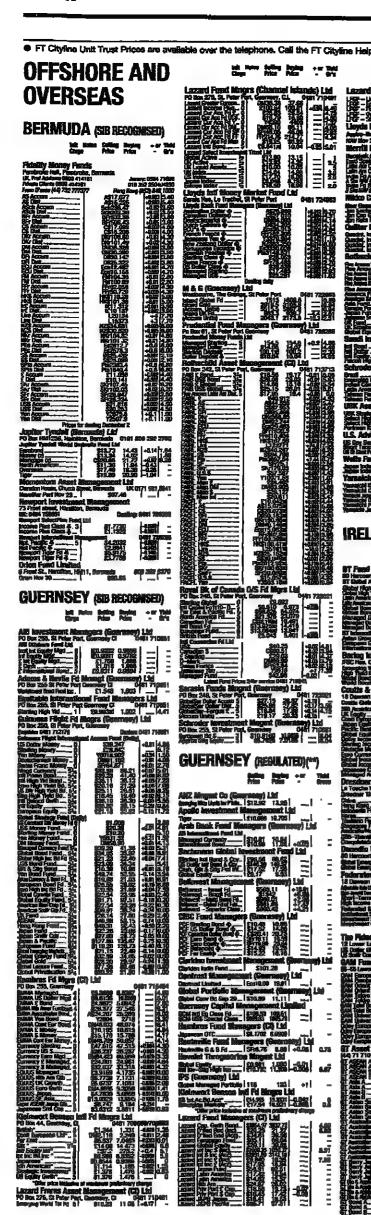
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- 67 (26No94)

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ss otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowes For those securities in which no business was recorded in Thursday's

Official List the latest recorded business in the four previous days is gi

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British Funds, etc Treesury 134% Stk 2000/08 - £12312 Exchequer 1012% Stk 2005 - £11413

Corporation and County London County 2¹g % Cons Six 1920(or after) - 1263, (29No94) Birminghem District Council 11¹g % Red Six 2012 - 1182, (25No94) Gisagow Corp 3¹g % Ind Six - 238 (25No94)

tanchester(City of) 11.5% Red Str 2007 -C115 (26No94) UK Public Boards

Foreign Stocks, Bonds, etc-(coupons payable in London) A.M.P.(U.K.) PLC 111216 Bds 2001 (Br 100) - C111 (29)

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19899751000810000) - 21034 (201000) Millish Akwaya PLC 1075% Bds 20089751000810000 - 2108[2 (201094) Millish Gas PLC 755% Nis 1887 (Sr II Var) -

inten Ges PLC States and States (Gr C Var) -Law (201094)
British Gas PLC 74,1% Bds
204(Brt1000,1000,1000000) - 178,825
British Land Co PLC 8,875% Bds 2023 (Br III)

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Beds 2014 (BrC100008,10000) - 5115%
PowerGen PLC 67% Beds 2003 (Br £100008,100000) - 518

Prudential Finance 6V 93/96 Gtd 8ds 2007 [Br250008.000] | C1002] RTZ Caneda Inc 74,96 Gtd Bda 1998[Br250008.100000] - 5947a (30No84) Redend Capital FLC 74,96 Crv Bds 200989-010008-10000 - 597 Robert Fleming Intl Pinence Ld 9-27 Perp Subord Gtd Nts (Br & Var) - £884

65-Royce PLC 115g% Nts 1998 (9r -(C108 (29Ne94) sthachilds Find Parp Subord Gtd Nts (Br£Various) - 282 (28No94)

Royal Bark of Scotland FLC 91₂% Undate
Subord Bds (Br £ Var) - 2941₂ 1₃ (28No6

Royal Insurance Hdgs PLC 95₃% Subord

Bds 2003 (Br £ Var) - 5981₂ 1₄ (28No64)

Sainsbury(1) FLC 91₂% Bds 1996 (Br

S0008100000 - £1285₄6

Methods (Br

Scotland (Br)

ainstury (L)(Channel Islands)(d 8½%CnvCapBds 2005(Br £50008.100 5-2 n Trent PLC 11¹2% Bds 1998 (Br 00&100000) - 2109.675 (29Ne99) autus 100000) - 2109.675 (29No94) Tent Trant PLC 11⁵1% Bds 2001 (Br 50008.100000) - 2117 250003.100000 - 2111 (20%064)
Shows Navigation Corporation 3.75% Bids 2003 (8° 5100003.100000 - 5104
Shibhidhin Beachem Capital PLC 81 % (8td Nts 1988 (8° 2° 2° 4°) - 257 1/2
Societe Generale 7.875% Perp Subord Nts (8° 2° 2° 4° 4° - 258 1/2 (28%064)
Tarmac Finance (Jensey) Ld 91/2% Onv Cep Bds 2006 (9° 88 2° 2° 2° 28 1/2 7
rate 8 in Finance PLC 8% (8d 8d 8d 2007) rate 8 in Finance PLC 8% (8d 8d 8d 2007) (8° 25000) - 254 1/2 1/2 (25%064) rate 8 in Finance PLC 51/4% (8d 8d 2007) (8° 25000) - 254 1/2 1/2 (25%064) rate 8 in Finance PLC 151/4% (8d 8d 2007) (8° 25%064) rate 8 in Finance PLC 151/4% (8d 8d 2007) (8° 25%064) rate 8 in Finance PLC 151/4% (8d 8d 2007) (8° 25%064) rate 9 in Finance PLC 151/4% (8d 8d 2002) (8d 8d 8d 2002) (8d 8d 8d 2002

(esco Capital Ld 9% Onv Cap Bds 2005(fleg £1) - £11512 7 14 3

(30No94) International BV 73,% (3td Eds 2005 (Sr E 31 International BY 74,% (Bits Bots House per a. Ver) - 291 (298-94)
Tokyo Bacthic Power Co Inc 11% Mis 2001 (Bt £1000,10000 & 100000) - £109-1
Traisiger House PLC 10% & Bids 2014 (Bt-100003-100000) - £103-1 4 (298-96-9)
Treasury Corporation of Victoria 8-1% Gits Bids 2005 (Bt £ Var) - £38.73 (208-96-9)
Tung Ho Steel Enterprise Corp 4-% Bids 2001 (Bt-10000) - £114-4
U-Ming Marine Transport Corporation 1-1/2% Bids 2001 (Bt-1000) - £101 101.05 103

Unitered PLC 7¹2% Nto 1898 (Br 2 Var) - 257¹5 ¹2 United Kingdom 7³(% Bds 2008(Brif/er) - \$94³k (30NoS-6) United Kingdom 74/9 Bds 2008(8/4/wr) - 584 % (20No64)
Victorian Pbic Attra Fin Agency 94/9 Gid Bds 1939(9:2Vers) - E1027% (29No94)
Werburgs.C.J. Group PLC 99/ Perp Subord Nis (Rep.NasBr.) - 2587% (29No64)
Welcothe PLC 94/9 Bds 2006(8-210006.10000) - C1027% (29No64)
Welshin Water Utildes Finance PLC 75/9/ Gid Bds 2014(8-62/wr)(PJP) - 210% (30No64)
Wootwich Building Society 79/6 Nis 1998 (8-7 Var) - 2347% (20No64)
Wootwich Building Society 79/6 Nis 1998 (8-7 Var) - 1347% (20No64)
Abboy National Treasury Serve PLC Gid PRIN 1998(64/wrs) - 598.45 59.475 (30No64)
Queterreichtsche Kontrollbenk Ag Skirlotting 2.25% (64) Bds 18/7/9 - Si94.1 (25No664)

BAB SCTOM Rig Rie Nie 23/12/65 - 8361₈ BAB SCTOM Rig Rie Nie 23/12/65 - 8361₈ BEB (SCNOS4) Breaden(Ongdom of) £300m 71₂16 Nie 3/12/ 67 - 8971₃ 1₂ 1₃ Swedenfolkogdom oft 2250m 7% Instruments 23/12/58 - 294 (25No94) Swedenfolkom oft 2350m 7%% Sds 26/7/ 2000 - 235% 4 (20No94)

Starting issues by Overseas Borrowers rment Bursk 9% Ln Sitk 2001

popern myeemma mara ara ar ara (1909) - 2101½ (30%:04) (Peg) - 2101½ (30%:04) Propern invegment Sent 9½% Ln Sik avus - 11816 Europeen Intentiment Bank 10³5% Ln 6tk 2004[heg] - 2110⁵6 (23No94) Hydro-Quebec 12,76% Ln 8tk 2015 - 2129⁵2 | 12/076 Ln 8tk 2015 - 21264 | Hydro-Quebes 1676 Ln 8tk 2011 - 2142 lg | (2014064)

New Zeeland 11¹2¹6 8th 2014(Reg) = £123¹2 (28No94)

iova Scotlat Province of 11% 14 Ln 8tt 2018 tenos 14¹2% Ln Stk 2008 -

Listed Companies(excluding Trusts) tmenta PLC 5½% Una La Stk 67/

2002 50p - 38 (Summer PLC 5°2 to Ont 15 obt 67 2002 50p - 38 (Summer PLC 7°2 to Unit Lis Bits 87 2002 50p - 45 (SUNG94) ARCI Lis 5°2 5°C Com PM F2 - F24.9 (28NG94) API Group PLC 9.85% Cum PM £1 - 65 20NG94

(30%c94)
ABH Capital Preimosi Jersell d B²2% Env Cap Bds 2006 (Reg Units 100x) - E72 S²2
Aberdoen Trust PLC A Was to Suls for Crd -Abordoen Trust PLD A Was to State for Ord -45 (SINGE) Arbes Metayalen Growth Ord SOLD - \$12/4, post-os-Albert Righer Group PLO ADR (10:1) - 86.8 (SONGE) Alborn Group PLC 6.28p (Net) Criv Cum Red Prf 10p - 53

Pri 10p - 58 Alled Domeoq PLG ADR (1:1) - 66.82 Alled Domeoq PLG 5¹2% Cum Pri 81 - 86¹3 (29No94) Red Domesti PLO 7¹214 Ourn Prf £1 - 78 (30No94) (30Nose) sted Domecq PLC 114/9 brown C121.325 5 2 2 Alled Domecq PLC 75/14 Uns Ln Str - 577

(SON04): Wited Domest PLC 73/14 Uns Ln 8tk 88/95 -9354 12 Wied-Lyons Financial Services PLC63/14 Cation-SubordBris2008 RegNa/82(1000 -2103

2103
Altied-Lyona Financial Services PLC8½% Gird
Crw Subord 8ds 2008(8r 2 Var) - 198½
Alvis PLC 5,5% Grw Cum Non-Mg Red Pri
21 - 75
- 315½
American Brands Ing 6hs of Com 8tk 88,125
- 315½
American Corp Sha of Com 8tk \$1 - \$3¢
Androws Syless Group PLC Crw Pri 50p 60½ 3 50½ 3 3 Anglan Water PLC Signits Index-Lineaud Lindble 2008(6.2578%) - E132 (30No94) Anglo-Eastern Plantazione PLC Warranto to sub for Ord - 38 (30No94) Anglo-Eastern Plantazione PLC 12½% Line Lin Sitt 9596 - 2103 ½ 2 25No94) Anglo-Eastern Plantazione PLC 12½% Line Lin Sitt 9596 - 2103 ½ 2 25No94) Anglossal Lid N Ord R0.0001 - 2201₈

NoS4) sods PLC ADR (6:1) - \$8& le& sods (Finance) NV 8¹2p Gad Red Cov Pri

utomated Security@lidget PLC 8% Cnv Oum. Red Pri 21 - 56 (30No94) ty(Hidgs) PLC 8% One Our Automised Separation - 0.00 Pt Red Pri 21 - 44
Audel PLC 10-2% Uns Ln Sck 98/98 - 2102 (30No94) B.A.T industries PLC ADR (2:1) - \$18.65

(28NoS4) BET PLC ADR (4:1) h m 1/40 SM Group PLC 4.5p (NoS Criv Cum Red Pri 20p - 53 (30NoS4) BOC Group PLC ADR (1:1) - \$11/4 SOC Group PLC ADR (1:1) - \$11/4 SOC Group PLC 3.5% Cum 2nd Pri \$1 - 55

FT-SE ACTUARIES INDICES The FT-SE 100, FT-SE Mild 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Basicsts are calculated by The International Stock Exchange of the United Kingdom and Republic of Iraland Limited.

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London Stock Exchange and The Financial Times Limited.

ETP PLC 7.5p(Net) Criv Cum Red Prf 10p -BTR PLC ADR (4:1) - \$17.7 lank of InstandiGovernor & Co of) Units NCP 8th Sas A 21 & 29 Liquidation - 2115

Bank of Ireland(Governor & Co of) Units NCP Stk Sta A Iritiant's Liquidation - IE10.22 ner Homes Group PLC Ord 10p - 105 8 Barciaya PLC ADR (4:1) - \$38.05¢ Barciaya Bark PLC 12% Una Cap Ln Str 12:17

rciays Bank PLC 16% Una Cap Ln Stk 2002/07 - £135¹s Bardon Group PLC 11,25p Cum Red Prf 2005 10p - 10 January Barlings PLC 71s/6 Cum 1st Prf £1 - 86 ¹2 (28)6849 (201094) Berings PLC 8% Cum 2nd Pri £1 - 92½ Berings PLC 94% Non-Cum Pri £1 - 113 Semeto Exploration Ld Ord R0.01 - 210

(29No94) arr & Wallace Amold Trust PLC Ord 25p -33U (25N034) Base PLC ADR (2:1) - \$16.6244\$ Base PLC 103/9% Deb Stk 2016 -(29No94) Bass PLC 7-14% Uns Ln Stk 92/97 - £95 7 (29No94) 0-y'AS "B" Non Vig She NRZ.5 -NSC1574x 60 Simminghem Middhines Building Soc 9¹5% Perm int Bearing Sha £1000 - 2874x 8 ¹4 Blactiserood Hodge PLC 8% Curn Red Prf £1 - 19¹2 (28No.64) Blue Circle Industries PLC ADR (1:1) - \$4.66

44, Nuo Circle Industries PLC 64,% Una Ln SB(1975 or eft) - 255 locts Co FLC ADR (21) - \$15.7 (29No94) reciliord & Singley Budding Society115,% Perm Int Bearing She \$10000 - \$1114,0 tradford & Bingley Budding Society1396 Perm Int Searing Shs \$10000 - \$1244, 1₂ rectiond Property Trust PLC 10¹2% Cum Pri 21 - 120 (20No94) rent Walter Group PLC Was to Bub for Ord

- 0¹₂ (30N:694) Brent Walker Group PLC 8.5% 3rd Non-Cum Cnv Red 2007/10 21 - 1¹₂ Bridon PLC 7³₂% Uns Ln Sik 2008/07 - 258 kristol Water PLC 8-k/6 Ours late Prf £1 -109³g Shaker PLO 8.80% Red Deb 8tk 1998 - 2102³g ³g Shaket Water PLO 9.80% Red Deb 8tk 1998 - 2102³g Shaket Water Hidge PLC 0rd £1 - £10.2 Shaket Hidge PLC 6.73% Cum Cw Red Pri 1998 Sha £1 - 185 (25Nc94) Bristol & West Building Society 13³g N Perm Int Beering Sha £1000 - £123.55 4 ³g Shaket Shaket

Petroleum Co PLO 9% Cum 2nd Pri - 85 (291694) h Sheel PLC ADR (10:1) - \$24.95 5 .05 British Sugar PLC 104,% Red Deb 8tk 2015 2114% (30No94) ston Estate PLC 10%/1 1st Mitg Deb Sitk 2012 - E1127 Bagin(A.F.) & Co PLC Ord She Sp - 88 (25No94) Miner(HLP.)Hidgs PLC \$7e % 2nd Oum Prf

ar(HLP.)Hidge PLO 9 2% Oum Pri 21 -Surrice investments PLC 1814 Line Lri Je. Zurrice - 218 Sonorey Surton Group PLC 816 Co. 71 Group PLO 6% City Unit Ln 86: 1998/ Buite Mining PLO 10% (Net) One Cum Red Pri 1994 10p - 2% CRH PLC 7% "A" Ours Pri M21 - M20.64 Carthridge Water Co Cons Ord Sik - 27200 (28NoS4)

Consider Owine Peter mouses
\$20 (29)\cide{0.00}
Capital & Counties PLC \$7/6 \times 18th Mig Deb
Sit 2027 - 21043, (29)\cide{0.00}
Capital & Counties PLC \$114.5 1st Mig Deb
Sit 2027 - 21043, (20)\cide{0.00}
Capital Strategy Fund Ld Pig Red Pri
\$0.01(Sity Sond Fund) - 21,1480
Capital Strategy Fund Ld Pig Red Pri
\$0.01(Sity Sond Fund) - 21,1480
Capital Strategy Fund PLC ADR (21) dan Overs Pack Industr Ld Com Nov -

R PLC 10.25% Oum Prf £1 - 105

PENNING TO COM PT II - 100 PENNING TO COMPANING TOWN PT ST - 100 ZENNING TOWN PT ST - 100 ZENNING

Claylathe PLC 8.5% Subard Cnv Una Ln 86k 2004/01 - 231 (28No84) 88k - £43 (30N Coestal Corporation She of Corn Str 80.33 1/ 3 - \$25% (20NoS4) Coesta Patons PLC 4/g% Une Ln Str 2002/07 Cohen(A.) II Co PLC NorLV "A" Ord 20p -SOU (224004)
Commercial Union PLC 8³g16 Curn Into Pri
E1 - 103 ¹4 ¹2
Commercial Union PLC 8³g16 Curn Into Pri

Barris FLC 8.96% Non-Curn Ind. Prf 21 -Pri 21 -sokson Group PLC 4.8% Curs Pri 21 - 88 (30%094) isses Simbutoté PLO 8.8p (Net) Onv Red Country Pri 100 - 88 7
Country Pri 100 - 88 7
Country Pri 100 - 88 7
Country of PLC 6'g/4 Une Ln 89: FLW -296 (30No.00 Courtsuide TEL THE Une Ln Str 2000/05 -

239 particles; Coverary Building Society 12¹g % Perm Inter-est Bearing She \$1000 - \$112¹g S¹g (30NoS4) PLC 5.914 Qum Prf £1 -Cropper(James) PLC 9% Une Ln 8tk 94/59 -Daby Mail & General Trust PLC Ont 50p -13-60 ma PLC 714% 2nd Dab Stk 91/96 ms PLC 7¹4% Una Ln Sik 2002/07 -

283¹4 Deb Stk 1000 - 2101 Denoora PLC 8.25% Ours Grey Red Pri C1 = 1051₂ 5

Denocra PLC 8.25% Cum orw Heel Pri Ci = 105/2 8

Dewhunt PLC Crd 10p - 88

Downino Energy PLC Crd 5p - 11/2 8

Down Corp Corn Sk 51 - 55/1/4

BAAP PLC 6% Cum Pri 21 - 54 (284064)

Eoclesiastest insurance Office PLC10% Red 2nd Cum Pri Et - 107 (25%694)

Ecipae Binde PLC 70 45 p - 10 %

El Cro Mining&Epptoration Co PLC Crd 10p - 555 (25%069)

Simes PLC 6.25ppNet Cnv Cum Red Pri 5p - 07 English Chine Claye PLC ADA (\$1) - \$10.99 (29NoS4)

©SNoS4 Enterprise OE PLC 11⁸g/4 Una Ln Siik Sii16 -E116¹s & (30NoS4) Ericsson(LM)(Telefonskiisobologet)Ser

£11 (25No84) Eurotusnel PLC/Eurotusnel SA Fndr Wis (Stowarn Inscribed) - 20.077285¢ Exploration Co PLC Ord S6: 5p - 240

Exploration Co PLC Ond Six 5p - 240
(20NoS4)
Falson Holdings PLC Ond Six 5s - 540%
Falson Holdings PLC Ond Sp - 127 (22NoS4)
Flast Debanture Fluence PLC 11.125% Severable (2010 Deb Six 2018 - 2118 % 9 %
(50NoS4)
Flast National Building Society 113.26 Perm last Bearing Sha 210000 - 1001 (22NoS4)
Flast National Fluence Corp PLC 77% Crav
Cum Red Pri 2: - 118 (50NoS4)
Flest National Fluence Corp PLC 77% Crav
Cum Red Pri 2: - 118 (50NoS4)
Flest National Fluence Corp PLC 79% Crav
Cum Red Pri 2: - 118 (50NoS4)
Flest National Fluence Corp PLC 79% Crav
Cum Red Pri 2: - 118 (50NoS4)
Flest National Fluence Corp PLC 79% Crav
Cum Red Pri 2: - 118 (50NoS4)
Flest National Fluence Corp PLC 79% Crav
Cum Red Pri 2: - 118 (50NoS4)
Flest PLC APR (4m) PLC 79% Crav Cum Pri 2: - 101 (22NoS4)
Flest PLC 9 (19 NoS4)
Flest PLC 9 Forta PLC 9.1% Una Ln Elk 95/2000 - 597 3 Fortnum & Mason PLC Ord Stk £1 - £963 (28No94) Friendly Hotels PLC 4% % Cnr Cust Red Pri Friendly Hotels PLC 7% Grw Gum Red Prf 21

- 82 CC ADR (1:1) - \$8.9 GN Great Noodic Ld She DK100 - DK520¢ 2077-1 Growth Fund Ld Ord \$0,01 -General Accident PLC 7%% Cum Inti Pri E1 General Accident PLC 8% % Cum into Pri 21
-961g 14
General Accident PLC 8% % Cum into Pri 21
-106 % 12 % 7
General Electric Co PLC ADR (1:1) - \$4.44

General Electric Co PLC ADR (1:1) - \$4.44

General Electric Co PLC ADR (1:1) - \$4.44 Glymwed International PLC 10% % Uns Ln Stk 84/99 - mail 2 (29No94)

Grampian Hidgs PLC 7% Cum Prf 21 - IIII Greet Portand Estates PLC 9.5% 1st Mg Deb Stk 2018 - 2102 (28No84) Greenalis Group PLC 8% Cura Pri 21 - 97¹2 Greenalis Group PLC 8% Ind Uns La 8tk is Group PLC 7% Cnv Subord Bds 2003 (Reg) - 2103¹2 resource Group PLC 9.5% Cm/ Uns Ln 8tk Greencere Group P.C. 9.59 GW Unit in Six 1995 - E130 (SUN-Me) Quimmem P.C. AQR (5:1) - 222-1; ф Quimmem P.C. AQR (5:1) - 222-1; ф Quimmem P.C. AQR (5:1) - 222-1; ф Quimmem Right Ind Ros Bd Fd] - 221.69 ф Guimmem Right Ind Ace Fund Lid Pig Red Pri \$0.01 (Sterling Money Fd) - 229.814

(25No94) HSBC Hdgs PLC | 1910 (Hong Kong Rag - \$184.453847 .559 5.08682 .15 2 .846744 .15 2 .5 .7145 .853142 .859655 .888 .965765 6.111008 | 185C Hdgs PLC 11.894 \$-bord Bds 2002 (Rag) = 295 1094 .01 11.894 .8860 | 185C | 185C | 11.894 .8860 | 185C | 185C | 11.894 .8860 | 185C | 185C | 11.894 .8860 | 185C | 11.894 .8860 | 185C | 11.894 .8860 | 185C | 185C | 11.894 .8860 | 185C | 11.894 .8860 | 185C | 185C | 11.894 .8860 | 185C | 11.894 .8860 | 185C | 185C | 11.894 .8860 | 185C | 11.894 .8860 | 185C | 11.8940 | 185C | 185C | 11.8940 | 185C | preg - 255 1064, 16 198C - 1 1,69% Subord 8ds 2002 (Br Evar - 2111 (29%69) Initian Building Society 84,% Penn int Bear-ing 100 250000 - 2284, (29%694) ing seet 1:0000 - 2884, (28No94) teller, Building Society 12% Perm Int Beer-ing She E1 (Reg E50000) - E117.15 & .8125 (25No94)

all Engineering/Hidge)PLC 5.55% Cum Pri £1 - 64 (29No94) PLC 100 250 - 315 1 4 T 4 8 .44 lasionere Estates PLC 10²4 % 1st Mitg Dela Sch. 200000 - 2400 lasionered Foods PLC 7,5% Cum Pig Pri 21 - as providen

Corvoy Badown Hoga PLC ADR(4:1) - \$101g remotion Hidgs PLC ADRIA(1) - \$19¹/₂ (25No64) Housing Finence Corporation Ld 11 LM Dub Six 1879 - \$113¹/₂ (30No64) B Hinstayan Fund NV Ord FLC.01 - \$17¹/₂ 17¹/₂ (25No64) lesiand Group PLC Cnv Qum Red Prf 80p -128 ch Kenneth Kejeng Putther PLC 100 -£15\$ 16\$ trial Control Services Grp PLCOrd 10p -

135.7 Ind Stock Sociampe of UK&Rep of Int (I/gH) Mbg Deb Str 2016 - \$107 (20No94) Inth Life PLC Ond MB. 101 - I\$1.87 Jerdine Matheton Hidge Ld Ord \$0.25 (Hong Kong Register) - \$2.38 \$163.9 4.3405 .440(16.72006) .8808 .91178 .8908 prome Strategic Hidgs Ld Ord \$0.05 Stong Kong Register) - \$125,8934 .7723 .806142 .96149 on & Firth Brown PLO 11,08% Cuts Pri Johnson Group Cleaners PLC 7.5p (Net) Cav Cum Red Pri 10p - 127 Johnson Govern

Nem PLG 9% Oum Pri chrison Group Cleaness PLC 9% Cum Pri 51 - 88 (30No94) cores,Stroudhfidge) PLC 10% Cum Pri \$1 -123 (30No94) blooy industries PLC 114/% Cum Pri \$1 orea-Europe Fund Ld ShellOR to Br) \$0.10 (Cpn 7) - \$4126 (29No94) 7) - \$4125 (29No94) r A.S. Free A \$hs NK12.50 - NK982 .1433 to Group PLO ADR (1:1) - 82.65 (30Nc94) and Securities II 3.0M 1st May Deb Str 98/ 2001 - 21014; Izantosiy ASAO PLC 101gH Deb Str 2008 - 2105

Labowa Pistinum Mines Ld Ord R0.01 - IIII Labowa Pistinum Mines Ld Ord R0.01 - IIII Labos & Holbook Building Society 13*5% Perm Int Bearing She £1000 - £123*; 2001-06 ponose; seds Permanent Building Boolety 13¹/₂16 Perm int Bearing 250000 - \$1344 Leutel John Partnership PLC 816 Cum Pri 80k

ewist loint/Permeratio PLC 7¹g% Ours Pri 60x 21 - 75 (25Ho94) rd North Certail PLO 516 Ours 2nd Pri Lamberd North Centeri PLO 5% Cum 2nd Pr C1 - 50 (29No94) Lansko PLC ADR (1/1) - \$2.424 MEPC PLC 91,% 1st Mig Deb 8th 97/2002 -210012 (25No94) MEPC PLC 8% Uns Ln 86: 111175 - 232 3

(30No94) NEPC PLC 10¹2% Unu Ln Stk 2032 - 2106¹8 emiches Mires) PLC 8% Cum Prf E1 - 85% CONCORD & Stone PLC 8,75% Cum Red Pri 2003 (1 - 34 - 35 core PLC 7% Grav Unii Lii Bitt 92/04 - 225 doinemey Properties PLC "A" Grei IIIIni.10 - 820.055 (25%-64) doialtíon à Sons Ld 6¹2% Guri Pri \$1 - 85 mans.com

#CMANGO & communicational Ld Ord \$0.05
(Exman) Oriental International Ld Ord \$0.05
(Exman) Sept. 3 - 5 - 525698,
(Hongain Sept. 3 - 5 - 52,03437 , 1
Minganus provide Hidge PLC 84,95 Cum moer PLC ADR (8:1) - \$88.52

(25No94) excludes Universal PLO 7¹2% Cum Red Pri Mischalf's Universal PLO 7¹g % Curn Red Pri Er - 60 Medows PLC AOR (4:1) - 610.67 \$.78 \$ Merchart Retail Group PLC 8½ % Une Ln 8th 93/04 - 621 (58/04) Mercury International Inv Trust Ld Ptg Red Mercury International Inv Trust Ld Ptg Red Pri 1p (Reserve Fund) - 250.4667 (59/05%) Mercury Docks & Harbour Co 6²4 % Ped Dub 8th 86/09 - 250²2 (50/05%) Mercury Docks & Harbour Co 6²4 % Ind Dub 8th - 236 Mid-Southern Weiter PLC 10% Red Dub 8th em Water PLC 10% Red Deb 8th

8598 - 2107 (22NoS4) Middand Bank PLC 1496 Subord Una Ln Sitk Hinstogate PLC 10°4 Cum Prf \$1 - 93 6⁴s (20NoS4) Middlew(A.S. J.) Group PLC 7% Cum Prf \$1 -

Nacidow(A.S. L)Group PLC 7% Curn Pri 21 - 65 (201098).

NFC PLC 73/16 Cav Bide 2007(Mag) = 292 1, National Medical Enterprises Inc Site of Corn Six \$0.05 - 314/9.

National Power PLC ACR (10:1) - 978.27

National Westminster Bank PLC 996 Non-Curn Siz Pri Sars 'A' £7 - 105/9 1, 7 10 1, 1, 1, 11.

National Westminster Bank PLC 193/96

Subcrat Uns Lin Biok 2004 - £118/9.

(SIXNO9)

Nevecastle Building Society 125/96 Perm

(2016-94) Newcastle Building Goolety 12⁵2/5 Perm Interest Searing She 21000 - 12116¹g (2016-94) Next PLC 775'A' Cum Pri 21 - 67 (2016-94) Next PLC 1076'B" Cum Pri 20p - 45 North Surrey Water Let 674 % Daib Stic - 859 (29NoS4)
Northern Rock Building Society 18²/₁²/₁ Perm Int Beating She 21000 - 2117²/₂
Ontario & Quebec Relivery Co 5½ Perm Deb Stepht Catal by C.P.) - 552²/₁ (25NoS4)
Orbis PLC Ord 10p - 20
Pacitic Gen & Beatric Go She of Carn Set 55
- \$23²/₁ 2 4
Partier Securities PLC Was to sub for Cerl - 18 Permanance

16 (284694) Parkind Group III IP Ord III o - 156 Parkind Group III IP Ord III o - 156 Parkind Group III IP Ord III o - 156 Parkind Group III II o - 156 Parkind Group III II o - 156 Peterson Zochonia PLC 1076

111 (SUN094)
Peel Hodge PLC 979% 1et http://doi.org/10.
2100
Peel South East Ld 87s% Une Ln 804 9777 er & Ortental Steam New Co 8% Ourn Ptd Stk - E48 (30NoG4) widns Foods PLC Sp(Net) Cum Crev Fled Pri

Pid Sit - 27th properties Foods PLC Bejfvist Gum verv.

10p - 83 fg 1s 54

Petrolina S.A. Card Site NETV (Bir in Denom 1,6

& 10) - BF985846 82

Pitterds PLC 952's Com Pri 21 - 86

Pitterds PLC 952's Com Pri 21 - 86

Paradistin A General line PLC 952's Cum
Red Pri 21 - 90 (2814099)

Polgishrarust Pletinums Ld Card R0.025 - 88 Potpisterenst Pietinums Ld Ord R0.026 -5150 Powel Duffryn PLC 4½% Cum Prf Stip - 88 (25%694) Powerden PLC ADR (10:1) - 595½ Premier Health Group PLC Ord 1p - 1½ ½ RLE ALHidgs PLC Rbg Rate Une Ln Six 95/88 INW 17 (25%694) RPH Ld 4½% Une Ln Six 2004/09 - 233 (25%694)

(28No94) IPH Ld 9% Uns Ln Sek 99/2004 - 598 8¹4 (28%694)
RTZ Corporation PLC 3.325% "A" Curn Pri E1 - 50 (30%694)
RTZ Corporation PLC 3.5% "B" Curn Pri RIZ Corporation PLC 3.5% "B" Clim Pm \$1(Reg) - 45 (29Ne94) Recal Bectronics PLC ADR (2:1) - \$7.1

Pacal Electronics PLC AUR (2:1) - 5... (29No84) Rank Organisation PLC AUR (2:1) - \$12% Recists & Colmen PLC 5% Cum Pri 2:1 - 85 Regis Property Hidge PLC 34% Gart Une Ln Six 1997 - 256 (20No84) Rolls-Royce Power Engineering PLC 3% Cum Pace Pri 2:1 - 30 (25No94) Rolls-Royce Power Engineering PLC 11% Cum Pri 2:1 - 121 (25No94) Royat Bark of Scotland Group PLC 5½% Royal Bank of Scotland Group PLC 51/2% Cum Prf 21 - 60 Royal Bank of Scotland Group PLC 11% Cum Prf 21 - 110 (29N Proper Group PLC 6% Une Ln 8sk 93/98 - 236 SCEcorp Sha of Com Stk of NPV - \$14

(20No94) Seetch & Seetch Co PLC ADR (3:1) - \$7.2 Bainstury(i) PLC ADR (1:1) - \$5.44 (20No04) Scararonio Hidga PLC 7.25p (Net) Cre Cum Red Ptf 20p - 40 (30No94) Scantronic Hidgs PLC 5.75% Criv Cum Red Pri \$1 - 48 (30No94) Scholl PLC 87/16 Curn Red Pri 2001/05 21 -970 Schoff PLC 514% Grv Cum Red Prf 2006/11 Schroders PLC 84;% Urrs Ln Sek 97/2022 -2943;¢) Scottish Metropotism Property PLC 104;% 1st Mig Deb Sek 2015 - £1043; 2534c349 Scottish & Newcastle PLG 4,6% Curn Prf £1

- 57 (25NOS4)
- 57 (25NOS4)
- 51 - 85¹2 (25NOS4)
- 51 - 85¹2 (25NOS4)
- 51 - 223 (35NOS4)
- 51 - 223 (35NOS4) rs PLC 4.9% (Finly 7%) "A" Com Pd St -84
Severn River Crossing PLC 9% Index-Linked Dab Stiz 2012 (8.462%) - 2118 6 ½
Shall TransportStradingCo PLC Ord Sha (8/)
25p (Cpn 123) - 700 (29Ne99)
Shall TransportStradingCo PLC 5½% 1st P-46Curg51 - 80 1 (29Ne94)
Shield Group PLC Ord 5p - 5½ (36Ne94)
Shopite Phrance (8/) PLC 7.875pNet) Cord Red Pri Sha 2009 - 81‡ 5½ 7½ ½
Shopite Phrance (8/) PLC 7.875pNet) Cord Red Pri Sha 2009 - 81‡ 5½ 7½ ½
Shopite Shapite Shapite (2018) 11 1½

Ignet Group PLC ADR (2:1) - \$1.11 11g (30No94) imon Engineering PLC 4.2% (Fnsly 6%) Cum Pri 21 - 45½ 50 Cum Pff E1 - 45-2 50 Stighton Building Sodety 12/3/16 Perm lat Bearing Sha 21000 - 2118-1, 2 (3004064) Smith & Nephew PLC 5-2/6 Cum Prf 21 - 62 (29ko94) Imith New Count PLC 12% Subord Lins Ln Bilk 2001 - 2104¹2 (29No94) Sorth (W.H.) Group P.C 5/4% Red Uns Ln 3st - SS1 2 (25No94)

SXL103830 Smithidine Beachain PLO/Smithidine ADR (5/1) - 12,7457 13,8426 \$ 30,98 .999967 1 millione 1/2 Smithidine Hidge PLC 11% Cum Pri 21 - 90 January 10 January 1 98 | Standard Chamerud PLC 127/16 Subord Una Ln Stic 2002/07 - 21137/2 4 7/2 Swan(John) & Sons PLC Ord 25p - 420 Swins(John) & Sons Ld 6.3% Cum Prf 21 -

C102
TSB Gilt Fund Ld Ptg Red Pri 1p(Clase "B" Ptg Red Pri) - 101.12 (25NoS4)
TSB Group PLC 10²/₂% Subout Ln Stir 2008
- 2109 ½ 10 (25NoS4)
TSB Offshors Inv Fund Ld Ptg Red Pri 1p(UK Equity Class) - 303½ (50NoS4)
TY Group PLC 10.575% Cnv Cum Red Pri Sha 21 1957 - 281 Tate & Lyte PLC ADR (4:1) - \$2614, (29No94) Taylor Woodrow PLC 91₂% 1st Mtg Deb Sit 2014 - \$1001₈

THORN BM PLC ADR (1:1) - 816.27 (291094) tes PLC Was to sub for Ord - 16% (29Ne94) Trafalger House PLC 9³294 Une Ln Str. 2000/ 05 - 931 (25Ne94) Trans-Natal Cost Corp Ld R0.60 - 400 Transatientic Holdings PLC A Cay Pri 50p -23.4 (30) ntic Holdings PLC B 5% City Prf £1

Transport Development Group PLC 8¹₆% Una Ln St. 188888 - 539 \$\frac{1}{2}\$ Unigate PLC ADR (1:1) - \$5¹₂ \$284684 Unigate PLC 8¹₂% Una Ln St. 91/86 - £38¹₄ (Common Co PLC 8% Curi Pri 86; 21 - 58 Union international Co PLC 7% Quan Pri 86; Corp Corn Stk 90.01 - \$0.2

Value & Income Trust PLC Warrante 69/94 to sub for Ord - 48/2 (28/1084) Valux Group PLC 9.8/896 Deb 8tk 2015 sub for Ord -48½ (201064) Yuux Grupp PLC 9.8781 Deb 8st 2015 -1105½ (201064) Yededone Group PLC ADP(10:1) - 831½ ,886 9,95 2½ ½ .15 ½ Cum Rad Pri 69/ 2012 21 - 95 (201069) ingon Industrial Hildge PLC 7.25p (Net) Chw Pig Pri 10p - 137 (29No94) PLC Ord 50 - 32

Wennbey PLC Spikle(Cor Curr Red Ptf 1989 £1 - 60 (SUN-698) Whitmeed PLC 696 3rd Curr Ptf Sik £1 -605; (25)ke59) Whitmeed PLC 74,56 Uns Ln Sik 95/98 - C90 22 2 Whitmeed PLC 74,56 Uns Ln Sik 96/2000 -PALL

Whitered PLC 10-5 - 21042 (29No94)
Whitecred PLC 5.1% Quan Pri St - 54

Writecreft PLC 5.1% Cum Prf \$1 - 54 (\$00600) Wills Combon Group PLC ADR (5:1) - \$11 11.249625 11½; (2010-10) Woolcombert Group PLC 7½% Cum Prf Str. \$1 - 65 (25No84) ers Group PLC 6% Cum 2nd Pri Xerox Corp Cost Sik \$1 - \$88 4 York Waterworks PLC Cost 40

investment Trusts Aliance Trust PLC 414% Prf Stk (Cum) - 242 (50Re94)

Anglo & Overseus Trust PLC 41₂% Cum Pri St. - C46 St. - C46 S2W Endowment Fund Ld Redeemable Ord 1p - 95 61₂ 7 Balle Gitlord Japan Trust PLC Was to Sub Ord Sts. - 82 Balle Gitlord Stin Mippon PLC Warrants to sub to Con - 100, 62046668 tem PLC ADR &(1) -

Govett Strategic hv Trust PLC 10½% Deb Six 2016 - 2110½ (25%969) (TR Japanese Smeller Co's Trust PLCOrd 25p - 104½ 6 F Flackontin

Maning Thomas) PLC Ord 5p - 32 Warburg S.G.) Geosp PLC 7fgM Cum Prf Ct - 859 000 Wellcome PLC ADR (1:1) - 88.8660 S 10.50 Wells Ferge & Company She of Com Str 58 -51442 party investment Tet PLCWis to

PLC 7012% Uns Ln Sik 2000/05 -

York Waterworks PLC Ord 10p - 329
Yorkshire-Type Tees TV Hidge PLC Wis to
sub for Ord - 229
Yule Gatte 5 Co PLC 11¹2% Curn Red Pri

Zambia Consoliciand Copper Mines Ld B* Ord K10 - 175 207 (25%:084)

ses Trust PLC 412% Cum Pri

Beatle Gitterd State Nappole PLC Warrants to sub to Tot 4 153 (23-No94) Barriers Investment Trust PLC 10¹2 % Deb Six 2015 - 21124, (23-No94) British Assess Trust PLC Equations Index ULS 2005 10p - 149¹2 50 50 ¹4 (28-No94) British Empire Sec J. General Trust 10³6¹6 Deb Six 2011 - 2108¹4 C.S.C. Investment Trust PLC Ord 25p - 97 (2004-00) (20NoS4) Cupital Gearing Trial PLC Ont 25p - 467 (D 70
Cements Korea Essecting Growth FundSim
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11955 - C37*2 (25NoS4)
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25p - 104-2 p F Fledgeling Jepen Ld Werrents to out for Ord - 43 ½ grand Select knyestment Trust Ld Pig Fled Pri 0.1p U.K. Liquid Assets Fund - \$10 London & Learnage Investment PLCCrd Sp - Interesting and Assert Co's Test Interesting Special Co. MonganiGrouteR_atthekaneCo*s Tile sub for Ord - 5*; gat-see; New Theographic Trust(1963) PLC 12.0% Dub Sit 2008 - 5*117 Z2No99; Northern lockett Ampret Trust PLC Ord £1 - 485 Peribes Fresch Investment Trust PLCGers "A" Warrants to sub for Ord - 19 Peribes Fresch Investment Trust PLCGers "A" Warrants to sub for Ord - 19 Peribes Presch Investment Trust PLCGers

Wisnants to sub for Ord - 19
Perbase Princh Investment Trust PLCBers
"S" Warrants to sub for Ord - 18
Schwoder Kories Fund PLC Wis to Sub for Ord (Sr) - 57 (2814054)
Socitish Investment Trust PLC 3.8614 Gurn PM Sik - 255 (2814054)
Socitish Investment Trust PLC 4.8814 Curn "A" Pri Sik - 254 (2814054)
Socitish National Trust PLC 1016 Deb 80th 2011 - 2104 (2814054)
Socitish National Trust PLC 1016 Deb 80th 2011 - 2104 (2814054)
Sobiate High-Visiding Smir Oo's TellWis to Sub for Ord - 65
Ophrare Investment Trust PLC Revised Wer-

Sphere breatment Trust PLC Period Verrents to sob for Ord - 3 (30NoS4)
TRI City of London Trust PLC 104/16 Deb Site 2020 - 21034, (281064)
TR Smaller Companies Inv Trust PLC 104/16 Deb Site 2015 - 2111 (25NoS4)
Updown Investment Go PLC Ord 25p - 870 (20164)

Witten Investment Co PLC 8% Deb Stk 96/99 - 597 (25/1054) USM Appendix Eldos PLC Ord 10p - 325 (26No94) FBD Holdings PLC Ord IrCD.59 - IC1.68

(SCNOS4) Gibbs Mew PLC Ord 25p - 485 (2894694 Michaeld & Scottish Resources PLC Ord Total Systems PLC Ord 5p - 32 (30No94) United Energy PLC Wite to sub for Ord - 1 (SONo94)

Suspended Securities Landon Securities PLG Ord 1p - 214 12

Rule 4.2(a) AMCO Corp Inc Ord 10s - ED.73 (28No94)
Abercom Piece School PLC Ord 5p - 20.08
Actelli Carr PLC Ord 5p - 20.22 (28No94)
Actenical Madia Systems PLC Ord E1 - 21.76 1.8 (20No94)
Advanced Media Systems PLC Wits to subtor Ord - ED.7 0.71
Aktican Gold PLC Ord 1p - ED.03 (20No94)
Arm Street Brevery Co Ld Ord E1 - E3.9
(28No94) (25No94)
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21 - 29 9.15 (30No94) 21 - 29 9.15 (30No94) Armadiio Hidge PLC Ord 10p - 20.28 0.3 Araenal Football Club PLC Ord 21 - \$450

- 135 (25)4084) Azure Group PLC Ord 10p - 80.224 0.2218754 ment Fund(CJ) Global Income Pund - S0.57 (28) eclays Investment FunciCLL) Starling Gd Fd -20,4557 (25%084) 01.4357 (259:084) Peninsular Homes PLC Ord 25p - 10.4 U.43 Bleen Industrial Group PLC Ord 1p - 20.09 Bournemouth Water PLC Ord 21 - 67

Sourcement reserved (2016) 69 - 20.48 Brancote Holdings PLC Ord 5p - 20.48 Caverham PLC Ord 1p - 20.1 Charmal blands Coms (TV) Ld Ord 5p - 20.58 Caverham Ld (DNoS4) sincu/Charlehere Charleoo Diatr - £1.634) ritleid Rund Management PLC Ord 10p -(2004-089) | Times PLC Ord 25p - 80,24 (2004-089) | John | Suffer | Let 13 4,94 Cum Pri 21 -Courts Quid number of Courts General Resident PLC Ord 25p - 50.37 Courts Consusting Group PLC 5p(Net) Court Criv Red Pri - 10000 (25Ne5q) Destroon Holps PLC Ord 10p - 55.5 (50Ne5q) De Gruchy (Abraham) Co Lief Ord 20p - \$1%

CONce4)
Scientific PLC Ord 1p - 63.45 (29No94)
Bitot (81) PLC 7.5% (Next) Care Cure Red Pri
£1 - £14 (25No94)
Formscan International Group PLC Ord 1p -50.48 0³2 (30No94) Gander Holdings PLC Ont 1p - 10,005 Golden Rose Communications PLC On E1.42 (28No94) raduste Appointments PLO Ord 1p - £0.15 (25No94) icho Club Landen PLC Ord 10p - 20.8 (30No94) Guernesy Gas Light Co Ld Ord 10p - 20.89 Guernesy Press Co Ld Ord 10p - 21.85 1.98

E S Group PLC Ord 10p - \$4.35 4.87 I E S Group PLC Ord 1tp - 94.05 4.05 (SDN-96)
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Gently Inc. - \$2,572 Briterprises PLC Ord Sp - 21.770 1.80 LASMO (TNS) Ld Oil Poyelty Stk Units 1:p -\$0.85 (29%:04) 53.25 (239069) Lieuwenen PLC Ord 10p - \$1.74 (289069) Lieuwen Group PLC Ord \$1 - \$27¹2 Lie Pichet's Stores Ld Ord \$1 - \$2.65 8.86 3 8

Libertonne Assured Tenencies PLC Ord 50p -11.1 (29NoB4) Lion Publishing PLC Ord 50p - 11 05 (29NoB4) London Fiduciary Treat PLC Ord 1p - 50/2 0,0325 0.035 Marco & Coverages PLC Ord Sp = \$0.00 0.076 (SDNOS) Edd-Southern Whiter Co Ord St = \$35 (SRNOS)

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Pacific Media PLC Ord 1p - 1 lg fg packet Pacific Media PLC 11% Cum Pri E1 - 50.505 (50No94) (SONOR)
Pan Andean Resources PLC Ord 1p (201084)
Perpetual Jersey | Ollahore Asten Smaller Market = 21.061411
Perpetual Jersey | Ollahore Japen Growth Fd = \$1.434 (281086)

Reptael Zorn Herneley Hidge Ld Ord 25p -20,35 (26NoA4) Picture (Parkins PLC Ord S1 - 50% (29Nobs) Scottlet Pride Hidge PLC Ord 10p - 50.4 Select Industries PLC New Ord 7529 (5p Pd) Severn Visitoy Redwey(Petiget/PLC Ord ET = Shepherd Name Ld "A" Ord £1 - £1,85 8.8 (2014) Sincistr Research Ld Ord 25p - 20.1 South Green Hidge PLC Ord 1p - 20.0075

Surrey Free Inns Ord £1 - £0.49 012 0.53 (30No94) mints Co PLC Ord 25p - \$2.8 Transverse Network PLC Ord 50 - £0.025 (\$300.04)
Tracter Network PLC Ord 51 - £7.7½ 8.8½
Transverse Technologies PLC Ord 10 - £1.1
Wadworth & Co "A" Ord £1 - £8.8 (\$200.04)

ent Emergy Ld Ord 10p - 100 the Must Madie PLC Ord 50 - 20.73 RULE 2.1 (a)(v)

Bargains marked in securities (not falling within Rule 2.1 (a)(i) I where the pricipal market is outside the Bank East Asia HK\$31.93907@91.9884 Beach Petroleum 512 Buildt Sember Conteur Mining ASO,428085 City Developments S\$7.75,7.9008 — East Coast III 110(30.11) Fuguris Corp F11 Hysen Development 140517,09017,090018,50,88,745 Metaysian Plants 490(20.11) Oil Search 400(30.11) Palabora Mining £123₈(26.11) Pegel Hotels HK\$1.827401 oconuts \$1,20(26.11) sianger C Sensormetic Electronics \$32,0491 0032,345 Storer Comme SK463.5(26.11)

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current legal issues for larget: advising -naha:r•n in Eucγaa Business Law Europe combine up-to-date timely reporting with down-to-earth and practical comment,

setting news in context

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KEY AREAS COVERED INCLUDE:

 competition law – restrictive practices; monopolies; market dominance; merger control; deregulation of state-controlled sectors; control of subsidies

 Intellectual property – copyright; patents; designs; marks; licensing technology transfers

 market access – commercial laws; in liability regimes; international trade measures, regulations and agreements; export controls; public procurement regimes; GATT/WTO framework

corporate law – the impact on cross-border business of

company law; employment law; finance, tax, property and insolvency law International dispute settlement – jurisdiction;

 European law – current cases before the European courts that are likely to have an impact on the future of business

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FINANCIAL TIMES Newsletters

LONDON STOCK EXCHANGE

MARKET REPORT

Equity market tumbles amid inflation worries

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History and Company By Stave Thompson and Company and Company London's equity market remanance share to events across the Atlantic saw well as domestic events and as well as top closer to the 3,000 moved a step closer to the 3,000 moved as the 3,000 moved a step closer to the 3,000 moved as the 3,000 moved a step closer to the 3,000 moved as the 3,000 moved mose received to the \$,000 moved a step closer to the \$,000 moved a step closer to the \$,000 moved in the level on the FT-SE 100 index in the second wake of yet more work.

At the end of another a

At the end of another second to the first the second was left nursing a further day. low volumes out might a further FT-SE 100 was left nursing a further FT-SE 100 was left nursing a further of \$ 017.8, a two-day FI-Sh low was now a two-day

decline of on...
The latest bout of weakness the state of that included what was percentaged by most equity market strategists as a broadly neutral Budget.

Second-line stocks were also

given a rough ride, with the FT-SE Mid Cap 250 index serums at 3,458.9, down 37.9 over the ses-Set opening the set of the set of

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sions and 20.4 on the week.
It was the release of the latest US on employment levels that exacerbated an early fall in the Lon-

don equity market. US non-farm payrolls, which were forecast by London-based economists to come in around 220,000-280,000, actually rose 350,000, which startled London traders who quickly marked prices lower expect-

ing Wall Street to plunge. The sharp increase in job creation in the US manufacturing sector was seen as another inflationary trend in the US, following hard on the heels of a series of disturbing eco-

nomic trends this week. Earlier in the week it was revealed that US gross domestic product for the third quarter had been revised upwards to show a year-on-year rise of 3.9 per cent,

while the consumer confidence index rocketed and the National Purchasing Management index came in well above forecasts.

But Wall Street's response to the jobs data confounded the UK market. The US market rose 15 points shortly after the opening only to slip back into negative territory before stabilising in mid-session.

Share prices in London wilted at the outset, with market-makers unhappy about recent talk of interrate rises both here and in the US. Wall Street's overnight 38points fall, plus the rate rise fears in London, saw share prices marked down sharply and the FT-SE 100 off some 18 points at the opening. Various half-hearted attempts at a rally to nothing and weakened again after the US news.

inflation story has been overplayed and the Dow set to rally strongly." He cautioned, however, that intense volatility is usually a bad sign and that most of the big market-making firms in London were trading off small short books.

broking houses in the City said the

market was delicately poised.

out of equities and into bonds in the

US, as well as stories that the US

There are stories of a big switch

took the view that the market had factored in any bad news regarding inflation and that many of the big funds were now focusing on dividend potential.

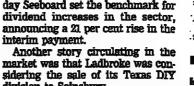
The regional electricity surged ahead in the morning session as the market alive with stories that either Hanson or Scottish

head of trading at one of the leading ern Electric. Other recs also made rapid progress as analysts highlighted the prospects of big dividend increases in the sector. On Thursday Seeboard set the benchmark for dividend increases in the sector. announcing a 21 per cent rise in the

> market was that Ladbroke was considering the sale of its Texas DIY division to Sainsbury.

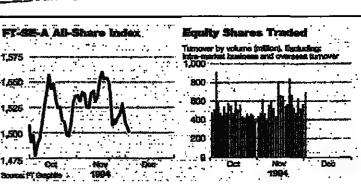
Turnover in equities totalled a disappointing 447.5m with non-FT-SE stocks accounting for 57

for two weeks. The FT-SE 100's best performance



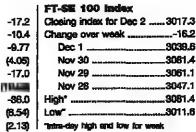
per cent of the day's business. Customer turnover on Thursday jumped to £1.76bn, the highest level

came from Royal Bank of Scotland after the market re-assessed the 25 Summing up the day's events, the Power were about to bid for North-per cent dividend increase.



■ Key Indicators

Indices and ratios			FT-SE 10
FT-SE Mtd 250	3459.9	-17.2	Closing inde
FT-SE-A 350	1514.4	-10.4	Change over
FT-SE-A All-Share	1501.44	-9.77	Dec 1
FT-SE-A All-Share yield	4.08	(4.05)	Nov 30 .
FT Ordinary Index	2323.6	-17.0	Nov 29 .
FT-SE-A Non Fins p/e	78070	111	Nov 28 .
FT-SE 100 Fut Dec	3005.0	-36.0	High*
10 yr Gift yfeld-	8.56	(8.54)	LOW"
Long gilt/equity yld	211	(2.13)	"tetra-day higi
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EQUITY FUTURES AND OPTIONS TRADING

Military Manager of the State of States of Sta Stock index futures had a Vol. Closing Day's 000e price thange Closing Day's price change volatile session, ending sharply Hamiltonian (American State of the Common Stat 2,300 3,600 1,900 1,500 534 425 lower in by far the heaviest -1% 150-7 200 150-7 15 volume of the week, writes 1,700 2,800 1,000 1,000 1,900 1,900 1,900 1,900 1,900 1,900 1,900

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2,700 1,500 3,400 879 827 2,100 893 3,100 1,000 2,500 2,500 250 110 996

1,000 1,700 199 354

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The FT-SE 100 December contract was 3,005 at the close of pit trading, down 38 points for a two-day decline of 88 points. On the week the

contract is a net 31 points Volume rose steeply from

1pm onwards after the latest US unemployment data. There were 15,919 contracts traded. up from 12,828 on Thursday. Stock option volume was 44,235 lots, compared to

# FT-00	100 INDEX	PUTURES (LIPPE) \$25	tull in	des point		(APT
Des Mar	Open	3005.0	-000 -000 -000	High 3035.0	3004.0	Est. val 17448 1399	Open Int. 48773
Jan E FT-85	ULU 250 IN	3037.0 DEX FUTUR	-98.V 1623 (LIFFE)	\$10 per f	iuli inciax po	100 int	375
Dez Mar Ji FT-82	1670 250 EN	3460.0 UNU.U DEX FUTUR	ES (OMLX	210 per f	uli index po	HR.	1007
Dec Al open in	teret Égans	3/130.0 are for previous	n day. † 15	and volume	ehown.		

MI FT-88 100 INDEX OPTION (LIPPE) (*\$017) \$10 per full index point

				00 NDE	(OPTION	(LIPPE) 210	per full in	dex point	
Feb Mer Just Calls 2, † Long	221 226 280 287 Pa	47 ¹ 2 47 ¹ 2 48 (1) 48 (1)	67 " Umino months.	180 621 171 2 781 216 102 199 Judan v	2 2 4 uios. Pracel	3025 3 36 ² 2 55 ² 5 7 77 ² 2 86 ² 5 102 ² 2 86 115 120 180 ² 2 140 200 6book 60	bened on a	60 1604 72 175 114 ² 21991 diseased pric	

8450 3500 81.0 21.0 50.2 35.4 95.2

FT-SE-A INDICES	- LEADERS & LA	GGARDS
Percentage changes since D	ecomber 31 1993 based on F	ridey December 2 1994
Printing, Paper & Poling +6.50	- P	
Of Exploration & Prod +6.00		Water
CE, pringrated+4.67 Minoral Extraction+8.79	On Manufactures 4.01	Tuelles & Agency18.19 Distributes18.23
Engineering, Validities +8.20	Services20.84	Transport18.67
Bectsicity +1.25	Cookinger Books10.69	FT Gold Moss Index16.25
hexito hasitu +1.23	Cam Distribution	Merchant Banks16.60
topinesting+0.63	Investment Treets	Betafore, Generat18.10
Lakure & Hotels0.27 Relations, Food2.13	FT-SE-A A4-Since10.74 . Separat Services11.05	18.00 18.00 18.00 18.00
(Derricain	FT-SE-A 380	Figure 18.60
Hets0.40	FT-6E 10011.73	Teleconomications19.98
FT-SE SmellCup at law Tat4.72	1/Etico51,63	Household Goods40.19
Driveries	Health Care12.44	Interiors ————————————————————————————————————
Prise Strategy 4.03	Spirits, Windo & Chies13.29 Spotosoky & Roc Rool13.75	Tables

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GMet up on broker support

Food and drinks group Grand Metropolitan rose 3 to 381p as the group's brokers lent their support. Full-year figures on Thursday had recolod a mural reaction but buyers returned yesterday encouraged by Pan-Dillor and NatWest Securities.

Panmure pointed out that the shares were at a five-year low and analysts at the broker average market rating must be unsustamable.

The team at NatWest Securities urged investors to "add" to holdings and said: "The shares look fairly rated for 1995, at a small discount to the market for a year in which we forecast small decline in earnings. start to accelerate." Dealers also reported switching into GrandMet from Guinness, which fall | to 445p.

Telecoms buzz

Telecoms shares were active ahead 🐖 🔤 publication on Tuesday of Offel's consultative document on interconnection charges. BT dipped 6 to 370p in 5.8m turnover and Cable and Wireless ahed 3 to 376p.

Interconnection charges are the fees paid to BT by users of its network. Hoare Govett sees any changes as relatively neutral for BT but potentially profitable for C&W, boosting profits at its Mercury subsidiary by around a fifth from 1996.

On Vodafone - down 1% to 1981/ap - Hoare Govett expect interconnection charge moves to lead to a big jump in volume through reduced charges for Otherwise, talk in the sector

centred on prospects for C&W expanding its services side. It is widely thought to be in talks to buy 25 per cent of Amadeus, Europe's airline reservations network. Turnover in the shares was 2.3m.

Regional electricity companies continued to see keen demand with dealers expecting sharply increased dividends as

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INDEX MARKETS.

NEW HIGHS AND LOWS FOR 1994

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more companies report figures. Dealers were also hoping for further news on the flotation of the National Grid, which is owned by the 12 generators.

The sector was further enlivened by speculation that international conglomerate Hanson, or Scottish Power, was about to launch a bid for one of the recs. Northern appeared to be the favourite to be on the receiving end of such a bid. Shares in Northern put on 10 2 to 355p. Hanson was steady at 237p.

One of the sector's best performers was Southern which improved 11 to 805p. National Power improved 4 to 497p.

Hard-hit Royal Bank of Scotland recovered 9 to 409p as some analysts felt the stock had been too harshly treated after top-of-the-range results.

Lehman Brothers told clients

Feel and the second sec

Enth RBoS remained non of its in favoured stocks in the banking sector and the recent setback presented

a buying opportunity.

Also Panmure Gordon was recommending III stock for which it has what appears to be the highest profit forecast in the City so far - £650m. Nat-West Securities also increased

 estimates. Lloyds Abbey Lafe shed 5% to the with some unique arguing that We Will was

overvalued. SwithKline Beecham after US Total bought Illi Units

actively. Oil group Burmah Castrol improved 3 to 821p as Lehman Brothers turned more positive on the stock. The house moved to a buy on the stock in order to reflect the strong growth for the charles

industry. Paper and plastics group Bunzl gained to 167p after a successful visit by analysts to its cigarette filter plant in Jarrow and some upgrades.

3.8 per cent increese in full-year profits from land Wolverhampton & Dudley was below market expectations and the shares eased 2 to 526p. Several brokers marginally downgraded current per profit expectations - among them, Hoare shaved £1m off its forecast to £41m.

Nervous trading in Taunton Cider ahead of Tuesday's interim figures left the shares 2 lighter at 1550. However, Mansfield Brewery, which reports interims the day after, were in demand and the shares rose 6 to 2280.

A big seller of Scottish & Newcastle was seen early in the session, bringing a decline to the stock. The shares tumbled 13 to 498p, with traders attributing part of the decline to nervous trading ahead of Monday's interim figures. Ladthe group was about to sell

Texas, its DIY subsidiary. International trader Lourho saw 4.8m shares change hands on the back of two boardroom appointments which analysts interpreted as a further step in the company's process of nor-malisation. The shares ended

1% lower at 155%p.

M CHIEF PRICE CHANGES YESTERDAY Campari

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circle and Rugby, the two groups at the centre of a wrangle with the European Union over cament cartel fines, fell 10 to Myp and 8 to 119p respectively. In each case turnover was nominal.
Lilleshall became the

windows business casualty in wo days, sliding 18 to 123p following a forecast of little or no profits growth this year. Underlying profits were 66 per cent ahead at the interim stage when the shares stood at 155p. Anglian dipped 4 to 171p having turned in weak interims on Thursday and warned of lower full-year profits.

Jeans maker Vivat Holdings jumped II ... 65p, the biggest percentage gain in the London market, as Chiefco Holdings, a newly incorporation consortium led by NatWest Ventures, made a 65p-a-share offer.

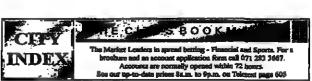
Waste management group Attwoods saw its shares rise 3 to 120p, matching the value of the £391m hostile bid from Browning-Farris Industries. An 11th-hour counter bid by Ikotak of Canada, set at 180p a share, arrived too late.

Improved figures from luxas talk started to circulate that had already been discounted and the shares relinquished 17 to 483p.

Concerns about Christmas trading continue to overhang the retail sector.

Talk that several retailers may be forced to reduce prices in the run-up to Christmas, also affected Boots, whose shares fell 6 to 488p, their low

In building materials Blue



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The Fiscal Agent

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FINANCIAL TIMES

Weekend December 3/December 4 1994



Tory faithful toast Ribena Kid

Richard Wolffe at a party to mark Portillo's 10 years as an MP

Conservative party celebration since the election victory more two More than 560 of the party faithful tight cordon of policemen and around London's Alexandra Palace yesterday join in the fun marking Mr Michul Paris 10th year MP 🛬

Enfield Southgate.
The loyal friends and members of Mr Portillo's constituency party had paid £30 a head for the black tie dinner and dance which featured a film on the life and times of the secretary of state for

Some were there for the liminary the Enfield and Southgate Conserva-tive Association.

By William Dawidne in Tokyo

Japan's economy h showing 🐚

after in in the strong signs of recovery

and a surprise pick-up in

According | figures |

yesterday, prod-ngrew lan annualised land

8.7 per met in the three months

Planning Agency and that GDP rose in all are care from the

vious quarter, putting Japan on full-scale recovery

However, private economists expect

upturn, with a GDP this

The figures also show

growth usucking in imports and

driving down current surplus; help for hard-pressed

per unit

The government's

n September III

this financial year.

It billed as the biggest ted Mr Portillo - real cause for celebration. Outside more than 100 protest-

ers against the Criminal Justice Bill clashed with policemen in riot gear shouting slogans against the Conservative

Party-goer Dr Dennis Singh 20-strong contingent from Finchley, Thatcher's former constituency. We have come to crown the Crown Prince," he said. "He's an honest, sincere man and he is Thatcherite to the core, as I am. Michael Portillo will be the next prime minister." Constituency officials, who

spent mouths preparing the black-tje affair, described the

Japanese economy showing

first strong signs of recovery

see hil in the yen.

ment surplus fell in

(£5.4bn) in October, in

month year, in third consec-

capital mearly usual

from Time in September to

\$14.1bn in October, m sign than

previously much Japanese

investors land market m place

their cash abroad again.Imports

rose by 4.4 per cent, encouraged

by the strength of private

only by 0.7 per cent. Consump-tion rose by 4.6 per cent. The GDP total was in line with

analysts' forecasts, but

some of ill components sur-

prised. Corporate investment, for

example, rose by 1.8 per cent for first time since le third

emand, and exports increased

Local businessmen were courted for their financial support and even sponsorship of the event, which featured an after-dinner speech by former television pre-senter and MP for Chester, Mr

Less sympathetic observers had suggested the party could become a campaign rally for the 41-year-old minister tipped se future Tory

They compared led aight's extravaganza to the low-key events held by other MPs. Mr tenth anniversary MP for Huntingdon was marked by small party and the presentation of

Mr Jeremy Land Ima Col-

sign that a record decline in capi-

Taken in her in

mentally profits which is the

recent interim results season, the rise in investment reinforces the

sense of corporate recovery, said Mr Geoffrey Barker, chief econo-

mist at Baring Securities in

There was potentially worrying news with the first decline in the

GDP deflator, a broad measure of

domestic prices, for seven years. It fell an annualised 0.5 per cent in the third quarter, which could show that deflation has domestic

causes as well as being a func-

tion of the cheap import prices

World stocks, Page 11; Currencies, Page 13; International bonds, Page 14

caused by the yen's strength.

tal spending may have touched

chester rejected suggestions that £30 was too high a price to pay the a sight of Mr Portillo. "Unlike the Labour Party two years ago, which charged \$500 a years ago, which charged \$500 a made it very elitist, we have been charged just \$30 a head which seems very reasonable." The organisers had planned a surprise party for the minister. But August Enfield and South Committee

Him aghast find that details led led in the press. The brief film on Mr Portillo was pected to chart his rise from an early appearance as a "Ribena Kid" in television mercials, to his anti-Brussels speech at this year's Tory party conference.

US interest

7.95 per cent. A conflicting signal about the strength of the US the index of leading economic indicators, which the Commerce Nonmont said yesterday had fallen in October for the first time in 15 months. The index, a composite of statistics such as raw materials prices, fell by 0.1 per cent to 102.2.

Clin officials "The Goldflocks recovery con-

rate fears

Continued from Page 1 three-quarters of a point to yield

argued yesterday that there were no signs of accelerating inflation. tinues: not too hot, not too cold

it's just right," said Mr Reich, Milabour secretary.
Laura Tyson, White House's conomist, said investment in plant and equipment was expanding at 18 per cent a year, even as the creation of higher-paid jobs added to con-sumer demand.

GEC battle with BAe

Continued from Page 1

2532m, it agreed with the MoD that it would not launch public attacks on BAs. The MoD is open warfare between the two companies would erode foreign customer confidence in BAe.

GEC has made no secret of its desire to merge BAe's defence interests with its own, and covets BAe's position as the prime contracting company controlling such large projects as the Euro-fighter, the four-nation advanced jet. GEC also says its strong finances make it a more natural leader for such prime roles.

BAe, however, has privately ttacked GEC's record in running large programmes such as the Nimrod airborne radar and the Spearfish torpedo programmes, saying that they show GEC is not capable of being a prime contrac-

THE LEX COLUMN

Virtue's modest reward

FT-SE Index: 3017.3 (-22.3)

finance director, was right not to give

analysts a private steer as to what was

coming. The dissemination of price sensitive information other than to

the market as a whole is, in most cases, banned under this year's

beefed-up legislation. The practice of giving "guidance" on profits forecasts is not specifically outlawed and cer-

tain finance directors are still willing

to give off-the-record hints. But they

be breaking the law. exchange rules interpreting the lam should be tightened to eliminate the

This would give analysts a head-ache, as they thrive on obtaining an

information advantage. It was not upset institutional investors who can

opt to obtain privileged information by agreeing not to deal. All, including

small shareholds, would benefit if companies were to publish more infor-

Adminst the Yen (If per 3)

Special FT Grantille

Financial markets have been caught in a victors circle we year from which they may just be escaping. So far, 1994 been characterised by a tumbling dollar and summe US bond prices, leading scared Japanese investors to sell dollar assets making matters worse. European markets have had limited success decoupling from the US. But yesterday the dollar poked its head above the Y100 level, building on a rally that has lasted a month. The yield on the long US Treasury bond also dipped below 8 per cent and there is talk of Japanese investors once

again buying dollar bonds. The change in mood is modest but real. Investors, who previously thought the US Federal Reserve was not taking tough enough action to pre-empt inflation, have been impressed by last month's 75 basis-point rise in short-term interest rates. Recent weeks have seen a pronounced flattenweets have seen a promounted naturaling of the yield curve, implying that the market expects further rate rises from the Fed and thinks they will keep inflation at acceptable levels. If this tentative mood change is sustained, the year's victous circle could be replaced by a virtuous one, in which a stronger dollar encourages Japanese investors to buy dollar assets which in turn provide more support for the currency.

The market's reaction to yesterday's employment data shows its willing-ness to look on the bright side. Nonfarm employment rose faster than expected in November, have been seen as inflationary. But focused on the falls in hourly earnings and the average work-ing week. Inflation will undoubtedly pick up in the US. But 8 per cent bond yields already discount quite a lot

ing conditions at its annual meeting in

May. But Ms Kathleen O'Donovan, its

RJB Mining Corporate disclosure

The 11 per cent cut in the price RJB Mining is paying for English Coal may look like smart little to Should companies massage investors' experienting about of linear mnouncements containing If they do give analysts a nod and a pects. RJB is getting less for less; most of the 199m reduction can be accounted for by lower stocks and greater liabilities. Admittedly, the lower price allows RJB to cancel its wink, do they not end up breaching laws designed to prevent insider deal-ing? Such questions have been raised starkly by the pummelling BTR's share price has taken since it revealed 2100m corporate bond. That, together disappointing results in September.
This week's trading statement did
only a little to repair the damage.

BTR could undoubtedly have done
more shead of its results, perhaps
through an expanded analysis of tradwith the opportunity to defer part of the payment, may help reduce interest payments and improve cash-flow, but

frequently.

only marginally.
Until April 1998, when the electricity generators' fixed contracts expire, English Coal will enjoy strong cash flow. By the end of that period, RJB

The problem equity investors rema forecasting what thereafter. Investors have limited objective advice to call on There is a dearth of City expertise and the me. cialist consultants forecasts diverge considerably. so much still uncertain, it is unfortunate the an between the prospectus' publication and the offer's close will be just on

week.
The company's long-term attraction will be dependent on the accuracy of RJB's ambitious assumptions for vol. umes and prices III 1998. Much depends RJB's ability to costs sufficiently so it can deliver con cheaply enough to keep out imports. RJB has proved highly successful open-cast mining, but its relative inex perience in deep mines is worrying.
For equity investors, RJB is in high
company. The price, when her, will need reflect that.

Attwoods

Attwoods' will knight entered from stage right, strutted on the some for less than five hours and promptly exited singe left. Yesterday's intervention by lkotek, an unknown subsidiary of an obscure Canadian company, proved irrelevant: shareholder controlling substantially less than I per of Attwoods' equity withdrew from initial acceptance of Browning. Perris Industries' offer

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One BPI we raised its offer last month, Attwoods was left defending the indefensible. From the start Attwoods' management admitted the powerful industrial logic behind conbining the two businesses. Its only strategy was to complain about the price. attack insisted shareholders would receive in if in company were broken up. However, it gave no figure for the break-up value or bu of companies interested in buying a West Charle Was in California that would actually be implemented. Given the choice between a promised broak-up in six months and cash today, the decision by the majority of shareholders to accept BFI's finely priced offer was

not a surprise.

The task before Attwoods' advisers was not easy and they may console themselves that at least BFI was forced to raise its offer. However, the combination of S.G. Warburg and Rob-ert Flaming is clearly an unlucky one. It is the same that advised Enterprise on its disastrous bid for Lasmo.

Sinn Féin firm over timing of talks on IRA weapons disposal

rucial question il the disposal of IRA weapons - but only in the context of an overall settlement in Northern Ireland, one of organisation's leading politi-

cal strategists said yesterday.

by Mr Mitchel McLaughlin, Sinn man northm chairman, as Mr John Major told Tory loyalists week's talks with the IRA's political wing would begin a "critically important" phase

the process.

Meanwhile, it emerged that Mr McLaughlin is among six Sinn Féin invited to an important investment conference to be launched by the prime minister

appeared change stance after several US insti-

tutions threatened to boycott it. Mr McLaughlin said Sinn Fein was "prepared, perfectly pre-pared, to discuss the issue of the amount of weapons that are in circulation in Ireland, both legal

But he the weapons question had to be resolved in the context of discussions on "the political conditions in Ireland and how we can replace those failed political structures with agreed political structures".

The British government wants the issue of paramilitary arsenals to be addressed in the preliminary talks due to begin next week and not in future political

It was initially that negotiations to which Sinn Féin Sinn Féin would not be invited to and loyalist representatives may be admitted.

Sir Patrick Mayhew, Northern Ireland secretary, said yesterday that preliminary discussions must elicit proposals for the disposal of arms and explosives". He emphasised that a permanent end to violence would enable the British army to return to "normal garrison duties".

Mr Major used a speech to the Marine Sende ence in London to confirm that the government would also begin talks with loyalist political representatives before Christmas. He said

political negotiations about Uister's future.

FT WEATHER GUIDE

Sinn Féin shows it can win friends, Page 5

Europe today

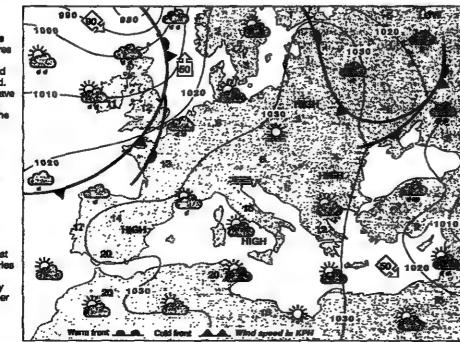
High pressure over the continent will continue ken as **a** series of frontal systems arrives from the Atlantic. The British Isles will have a very unsettled and

windy day, with a westerly gale over Scotland. The Benelux and north-western France will have increasing cloud, followed later in the day by rain. Temperatures will become milder over north-western part of the continent as winds veer south-west. The central European countries will be dry and tranquil, with fog or haze and cool temperatures.

Conditions will remain unsettled over the stem Mediterranean basin, with heavy rain and snow over eastern Turkey.

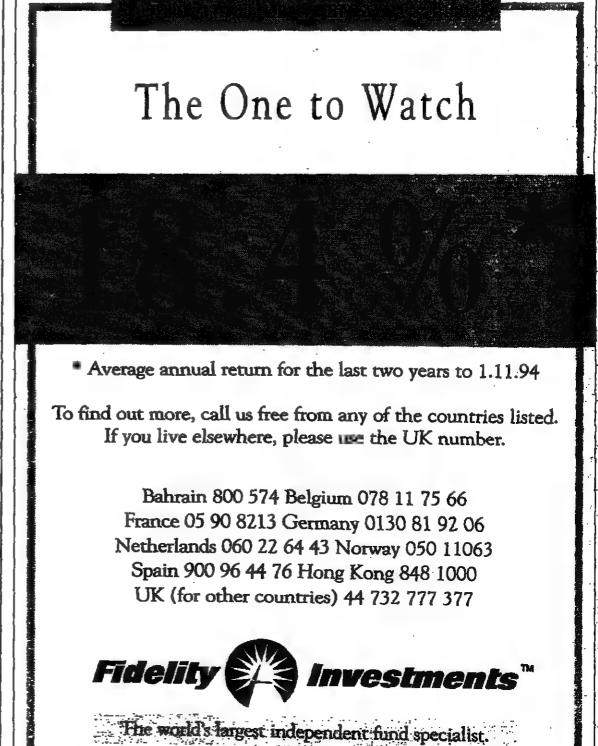
Five-day forecast

A zone in high pressure will flow into the bringing sunny and stable weather to Spain, Italy, and Greece.
Conditions will become unsettled and windy at times in northern Europe and the UK as a series of depressions moves eastward. Frost will return to southern Scandinavia early next week, followed by another surge of milder





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When the Soviet Union collapsed, Cuba's 'prosperity' vanished overnight. Nicholas Woodsworth walks the streets of Old Havana and today finds mostly inertia and neglect, decline

here is a quiet anger about Mercedes, a smouldering resentment which on evenings with me she keeps damped down only with rum and ciga-

and breakdown.

It is the hospital wards she works in, she tells me - the shortage of medicines and pain-killers, her mability to relieve suffer-ing, the cries and means of patients which continue to pursue her long after her shift

Now, in the little room I have rented in the house of her friends Luis and Isabel, Mercedes administers her own pain-killer large gulps of dark, caramel-tasting Pati-cruzados rum. Two whimsical, carefree sallors dance about the label of the bottle. Sent of Affwhat and a bedfrom initial dramp.

The state of the state the hot Havana night with brassy rhythms

- salsa, rumba, cha cha cha.

After a few glasses her gloom lifts, her
amooth brown face lightens. She flirts and laughs a little, shakes her shoulders in time to the music, takes on the brightness that in a more ordinary time and place would naturally be hers.

we plan a day at the beach, a walk were broken up the sea front promenade of the Malecon, ice-cream at La Coppelia in the smart part of town, and Mercedes seems happy. Her anger, though, I know, is still there, profound and indelible. It is not just anger over her work, for Fidel Castro's unwavering, catastrophic vision for her country, for Cuba's years of hardship and suffering. It is also directed at the outside world, at

> "You know nothing," she has already said to me in a brief moment of unguarded bitterness. "You tell me things have changed all over the world, that Cuba is a changed all over the world, that Gues is a dinosaur, that things can only change here, too. You tell me democracy is around the corner. But you do not know Cuba."
>
> Tonight, though, Mercedes has no fight in her, no room left for debate. Like most

> Cubans, abe is sick to death of ideology and the politics of state. She saves her energy for the true politics of Cuba - the strategies of day-to-day survival, the sal-vaging of small satisfactions from moral bankruptcy and material collapse.
>
> She drains her glass, stubs out one of the American cigarettes she likes me to make the material collapse.

the will say, shaking her head. All politics is lies. She switches off the radio and stands, swaying a little with music, drink and fatigue. "Take me dancing."

We walk out into the streets of Havana Vieia, Decayed and crumbling, Old Havana is an earle, county quarter at night.



Behind Cuban smiles

We stumble over rubble and ground potholes, under hanging laundry and through tall, broad areades built by the Spanish against Cuba's fleres tropical sun. Here and there are the remnants of an imperial finary financed by slaves and sugar: an ornate stone church, baroque opera house, a pillared convent, wall of Seville Moorish tiles, and matching pairs of bronze lions along the tree-lined Prado. But mostly there is inertia and neglect, decline and breekdown. We walk gingerly.

There is little lighting - electricity is a precious commodity in Cuba today. Nei-ther, in these still streets, is there much hulking pre-revolutionary Buicks and Pontiacs, the tinny post-revolutionary Skodas and Ledes, that he salt-corroded and rotting on every corner.

Nor is there any of the business, the exchange, the human transaction that is normally the heartbest of a big city's life.

Only occasionally in the gloom do we pass a small boy raising water to an upper-floor apartment with a bucket and pulley, an old man smoking a fragrant cigar on the cool of a doorstep.

Old Havana is jammed with tens of thousands of tenement dwellers; but with nowhere to go, no money to spend, and nothing to spend it on, they remain indoors, comforted in the blue glow of Cuba's last accessible past-time, the talevigion sogo opera.

"Nada . . . nada " mutters Mercedes as, one after another, we pass the meagre window displays of governfind pathetic. Mercedes has little sense of pathos - but a good deal of con-tempt - for state economic planning now falls to provide even the bare minimum needed for survival.

The gesturing continues, Casrevolutionary persist. But, asthe people of Cuba know to great personal cost, there are no provisions on any known communist chart or model for the plunge of the last four years. Even the name given to the post-Soviet age by the Cuban leadership - the "Special Period" indicates its lack of certainty in the progress of the revolution.

Well might the leaders lack confidence. Before the collapse of the Soviet Union in 1990, Cuba was consuming \$5bn worth of annually, most of it garnered through special trade-and-sid agreements with the east bloc. Not only did the Soviet Union, happy with a permanent foothold purchase Cuban sugar at above-world-market prices, it also supplied the Caribbean client-state with when it oil, food, machinery, medicines, vehicles, military hardware, technical advice, and cheap

vanished overnight. The goodwill dried up, the teachers went home, the agreeme

were cancelled, the ships stopped calling

in at Hayana harbour

Wallani foreign exchange, Cuban imports have slowed to a trickle. Without materials, Cuban factories have stopped operating. Without fertilisers and the Cuben sugar industry is floundering. Not only demanding payment of a \$30bn Cuban debt, Russia has now rejected as a risky deal even the simplest form of trade - the bartering of oil for sugar. US refusal to do business with its revolutionary neighbour remains as firm and the same

an air-filled balloon, Calla prosparity - such as it was - has suddenly blown up in the face of its people, leaving little transbehind. Come has stopped spending money that did not belong to III -

Continued on Page VIII



Food and Drink : A rich and tempting terrine

How to Spend H: Choosing gifts for



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Gardening: Robin Lane Fox on the beauty of digging

the floods

Bridge, Chees, Crossword Collecting XXXII XIV ADOC ADOC

NEXT WEEK Christmas food and drink



Joe Rogaly

The Blair project and the pot of gold

Can the Labour leader overcome the Tories' bribe and become the next conservative prime minister?

of Commons and you see at once who would make the best leader of the Conservative party. There he sits, just opposite the first lord of the Treasury, a sense of destiny suppressing his usual nervous smile. Can you doubt it? Tony Blair, Tory prime minister, would romp home with a majority not seen since Margaret Thatcher left the stage.
Admittedly, the fact that he

is leader of the opposition is an obstacle. It can be overcome by standing the Lebour party on its head, affixing the word "new" to its title, and "educating" the voters. That is the essence of what Mr Blair calls his project. He could of course abandon the conservative image that he conjures up in the electorate's mind. To do

socialists behind him must Capitalism? Surely not. Well, therefore fall in line, a few stubborn dissenters being the only permissible exception. Mr Blair is apt to observe that he would not want his present job on any other terms. When you see the disgraceful way in which the Tories are making his choice of school for his 10-year-old

goes into politics at all. We must assume, however, that he knew what he was in for when he bid for the leadership. The way I read him, his plans for the further development of his project are startling. Let the people's party embrace the prevailing free-market ideology. Let it be the proponent of the dynamic market economy, competition, choice, capitalism. A touch of

son a political issue you won-

der why he, or anyone else,

no. I was getting a bit carried away there. Mr Blair is not in the habit of advertising himself as a capitalist, although he has used the other previously taboo Tory words to describe "new Labour" and its supposedly continuing values. This the formulation "competitive market economy with a strong industrial and wealth generating base". The least we capitalist-roaders can expect is something along those lines in the revised state. ment of party aims and objectives called for by the party

Blackpool in October. Anything less, and Labour's internal debate about scrapping Clause IV of its constitution will have been a waste of time. The consultative paper endorsed by the national exec-

leader at the conference in

utive committee would not be "historic", as Mr Blair claimed on Wednesday, but just another piece of trash. The details of this consultative exercise can be tedious, but the essence of the matter is central to British politics in the 1990s. Clause IV is laced with pious hooey about secur-ing for "the workers by hand or brain the full fruits of their industry". It speaks of doing so "upon the basis of the common ownership of the means of production, distribution, and exchange". This dotty quasi-Marxist

invocation was appended to Labour's constitution in the same month as the Bolshevik revolution in Russia. It has not been a success, not as a guide to policy and certainly not as a vote-winner. It has never been put into practice, not wholeheartedly, not even by the nationalising Labour government of 1945-51. If it had been, Britain would long since have been packed into containers and driven in lorries to Europe, Nobody, not workers by hand or brain nor anyons else, has benefited from the clause, the most famous pas-sage of which is printed on every Labour party membership card. The single exception is the Conservative party, which has used it as a weapon of counter-propaganda.

Nearly a quarter of a century has passed since Hugh

Gaitskell lost his battle to have Clause IV dropped. He died before he could "fight and fight and fight again" to save the party he loved. The poison clause was left intact until April 1992, when, after losing four elections in a row, it became clear that it would have to be removed. The late John Smith was unconvinced, even when in March last year Jack produced a pamphlet arguing the case for amendment. Mr Straw's proposed substi-

tute clause mentions markets, but demands that they be the servants not the masters of the community. The latter "should intervene through appropriate measures of regulation, control and public ownership" Since he managed Mr Blair's campaign in the leadership election after the death of Mr Smith. Mr Straw's ideas presumably carry weight. Labour would be better

served by a constitution that omitted any mention of public ownership, such as the Fabian Society draft produced in summer 1993. Best of all would be the version produced by Step-hen Pollard, and published by

a fortnight ago. It includes the "...all relevant according to the workings of the market". State control, says this optimum Clause IV "is only justified where other forms of ownership are incapable of delivering the efficient

allocation of resources".

It may be that the party will not swallow anything so stark. Mr Blair is attempting to bedazzle his followers by surrounding the core issue - the wholehearted acceptance of Ill with with about what other parties in other countries do. These are speckled with talk about "social justice, freedom, opportunity, equality, democracy and solidarity". His central idea, which is that people owe duty to one another as well us the is, however, appealing. You could say that he sees the "me" generation of the 1980s being succeeded by the "we" generation in the 1990s.

He had better get a move on Labour has a huge lead in the opinion polls today, but that must be set against the mountainous bag of our gold that Kenneth Clarke is stashing away in order to bribe us to vote Tory when the election comes. The chancellor has two budgets ahead, enough to dissolve any poll lead.

Mr Blair will understand better than anyone that talk of community values is a hard sell against reductions in taxes on incomes. Mr Clarke stood up twice in the House of Commons this week, performing at his best as the prime minister sat slumped on the seat beside him. He is the only potential Conservative Total



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and the New Year. If you find Christmas more hard work than a holida, why not break with tradition this year?

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Siberia's cold cauldron is hotting up

Roger Garside travelled to the land the Tartars called wonderful and found the bathhouse a good place to learn about its business cultures

preparing for a three-month visit to the heart of Siberia. It resulted last month in a joint venture with former academics to raise an investment fund for

ussia's . Strength Will Grow Out words greet me from a billboard on the road to Academic Town, half an hour from Novosibirak. capital of Western Siberia.

That is prophecy of Mikhail Lomonosov, un 18th-century scholar," explains Larissa Denisova, a graduate of the town's university.

You think it's over the top? But we already produce three-quarters of Russia's oil and gas and almost all its gold and dia-monds. With Moscow and the communists off our backs we'll make Lomonosov come true."

It is winter, the temperature is -20°C, sky show laden forest is brilliant blue. I have come to Academic Town for months to investigate the opportunities for international investment in Siberia, and Larissa is to be my

I have chosen the town as my base because it is an extraordinary concentration of intelligent and knowledgeable people. It was founded 30 years ago to house the Siberian Branch of the Academy of Sciences, it grew into one of the world. One of its academics is Maxim Bushney, now an entrepreneur and he has thought up the idea of a co-operative ven-

The bleak housing estate for workers and technicians w Lerissa has found me a flat is not quite what I had in mind, but I tell myself that if I am to encourage others to invest here, I had better find out what

Siberia is really like.

And if Larissa has not triumphed as a housing agent, she more than compensates in other ways. At 27, she looks like Micheile Pfeiffer, and the will of Margaret Thatcher and a great sense of humour. She is just the person we need to break the barriers left from 70

years of bureaucratic rule, and to find evidence to persuade investors to put their money into Siberia.

That evidence will need to be good. At the beginning of this year, an international survey placed Russia third from the bottom of a list of 104 places in which to invest,

Russia's economics and politics are ■ mass of contradic-tions, but I am surprised to find that Larissa, and other Siberians, unconcerned by the difficulties alarm foreign investors. Unlike Muscovites, Siberians hardly read newspapers and watch the television news in . state of semi-detachment. Little "Why should

Families I have met only once invite me to their homes for dinner

the goings-on in Moscow? We have to get on with building our lives. We find ways to cope with the policies they make." In the next few days I am impressed how hard people are working to build new lives and new companies. I become absorbed in their struggle to create coherence and profit out of the incoherence and waste bequeathed by the old system, so absorbed, indeed, that I do not bother to set up my BBC World Service aerial.

I have found my way into a cauldron of entrepreneurial activity, and my only anxiety now is that the lack of business culture may mean that projects are too ill-prepared to attract foreign investors.

Any worries that we might be cold-shouldered are soon

Families I have only met once invite me to their homes me supplied with good food and drink: meet-filled dumplings smothered in sour cream, borsch, beef strogsnoff, salted

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ACT! THE SALES

On the first weekend, Lerisus takes us cross-country skiing through woods of silver birch. With us is Sergel Zaitsev, one explosion of entrepreneurs who have understood that the old economy offer them. great opportunities. Communist rule favoured defence production and heavy industry at the expense of the consumer, and Zaitsev is a for-tune by doing something to the

In the late 1980s, when he was a graduate student in high energy physics, he visited Belgium on a youth delegation. He lipped away from the official programme and persuaded a Belgian company to form a joint venture with him. The of hair care products to much, of the hairdressing trade in

Belgian aircraft carried consignment Today, company has a turnover of \$2.5m. (21.5m) mand in its home province. It wants capital for expansion. He feels he has earned his Italian clothes and his chauffeurdriven BMW.

Zagortiko, a senior scientist in the Academy of Science, invites me to the bange, Russla's variation of the sauna. Naked, we work up a swest in the hot room, receive a thrashing with birch twigs, take a shower and massage, exit into the night air (-20°C) for total immersion in a natural pool, then start again

Afterwards we relax in a log cabin built by the professors with their own hands. They have brought simple from home, and observe the classic rules of the banya - single sex

The only decoration is part of a tree-trunk, stripped of its bark. True, it bears an ummistakable resemblance to a girl's torso, but this to the flesh has a certain innocence: it is the torso of a very



lai's story. "In the 'stagnation early industrial sation on the principle of rewarding people according to their personal productivity.

This was beresy! We were too successful, so they closed us down to stop the heresy from spreading. In recent years, I have done something to mobilise people in the insti-tutes of the academy into a

ence drying up and professors earning less than bus drivers, most of us in Academic Town

our knowledge to manufacturing or services – those of us still here, that is. Perhaps a third have emigrated."

Nikolai's principal busin role now is as president of an investment fund. In the weeks follow, he will bring number of good investment proposals, based on scientific findings but practical, and proven on some scale.

He is in his late 60s, and es worldly wiedom with social ideals, which ensure that the projects he brings me include ones adapted for small farmers or Ruesians repatri-Soviet Union they are

now unwelcome. One of my fellow guests in the banya is Sergei Yakushin. "I run Siberian Fair, We organise man fairs here in Siberia

great rivers of Siberia, on the other, the highway and railway

everyone has an um when I ask him who problems obtainin for the consumer "No," he replie don't pay, they rec group I sponsor, I'm g adds with a slight shr shoulders, "but it's nec

Europeans arrived. he

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2 senior manager in

making microchips

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The food trade is very able, but also a targe

Rossian mafia, I want

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Viktor turns his i

face to me, paus

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same circles.

Nikolei drives me home a long, straight road lin: trees that will meet at infl.

covered plain stretches Surope, certainly. Overhead are the biggest moon and brightest stars I have ever seen. On their way to Europe, Tartars named this land Sibir (wonderful) but it is untamed and awesome. Men subsist on the edge of the wild.

So we work together, energised by the riches beneath us. Tomorrow we will be at it more projects, more making Lumonosov come true. Roger Garside is chairman of Garside, Miller Associates, advisers to emerging financial markets, and is the author of Coming Alive: China After

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Dated 24th Clasher 1994 Ashema Mayeta Calap Biggalanda Mana Bed SAW/ga Selicitus for the sald Company abroad. This year we will put on 140, 40 of them abroad. We have a wonderful site in Novosibirsk to build our own exhibition centre - right at the

in the rest of Russia, and geographical centre of Russia. On one side, the Ob, one of our

He monitors Siberia's fastchanging economy closely. From this spring, I will charge Rundian companies the same prices as foreigners. Two years ago, I would not have dared, but since then I have seen many Russian companies

grow stronger."
Another visitor to the banga is Viktor Kornikov. His face is heavy, Asiatic, dark-skinned and toughened by life. Never for a moment do his eyes betray his thoughts or feelings. I guess he is a descendant of one of those peoples who

Minding Your Own Business Hoping for a pot of gold

Clive Fewins on partners who are winning orders for their stoneware

t had been a long dull, miserable February Sun-day in St Ives, Cornwall, and they had not made a ingle sale. Sarah Butler and Martin Clark were about to close the pottery shop and go home when a couple with Ital-ian accents walked through

The man expressed approval. and after asking a number of questions bought \$100 worth their hand-thrown stoneware. The two young potters could not believe their luck - particularly when their visitor intro-duced himself as Vittorio Radice, managing director of Habitat UK, and that he would like to buy 400 of the three of heir designs he liked best. Butler and Clark went for a

celebratory drink. It was a rare moment of hung and the months of hard slog, low sales and anxiety about what lay in store during the rest of their first year's trading. A few days later Radice

phoned and increased his order to 1,200 examples of three of their designs of white stoneware vases. The grier was worth £9,600 - almost two thirds of their first year's turn-

The BC Pottery completed its first year in October. Although it had turned over a mere £15,000 it had shown a good profit — £8,500. The figures were far better than _______les ler or Clark had believed _____ ble at the onest of their

The downside was that they had paid themselves only "It has been a very frugal existence," said Butler, 25. "But we have enough money to

see us through to our next order and there are not a lot of things we want." Clark, 24, agrees. "R's been worth it," he said. "But a holiday would be nice." At the end of a day that fre-positly lasts 12 hours, the two

hid each other farewell and return to their bedsits. It is an arrangement that suits them. They have little energy for socialising - even meeting other artists and craftspeople in the Cornish town that houses 40 galleries.
"Really the whole of our first

year has been given over to potting. We are very lucky to he here. Throwing pots is very tiring and at present we are investing everything in the



Serah Buller and Martin Clark in their pottery shop

future of the business," Clark

In March 1993 the couple produced a business plan that convinced the Cornwall Enterprise Trust to approve their individual arminatory. ual applications for a £1,500 12-mouth business start-up grant. Members of the interview panel were impressed by the quality of sample pots. The fact that Clark and But-

ler had known each other since their school days in Hertfordshire, also convinced the panel that the personal chemistry between them was likely to lead to business success:

Members of the panel also noted that Clark, who left-school after GCSE 0-Levels, had worked as a sales assistant for two years for the John Lewis Partnership's store in Oxford Street, London

During that time the company had funded him for one day a week to pursue a BTEC qualification, which he gained in Business Studies. Butler has

an honours degree in English

ţ.

With a guaranteed company income of £3,000 for the first 12 months the couple formed a legal partnership and took a small Victorian ahop unit in a narrow side street behind the harbour in St Ives. The rent was - and still is - £35 a week. For a few extra pounds their landlord, a local solicitor. allowed them to throw pots in

managed to find separate premises for a studio. "It was an ideal arrangement for the first three months while we built up our range,"

an upstairs room until they

said Clark "It was cheap, and as we plus the lamp bases, as well as could only afford one wheel at trying to extend our range.
"St Ives in winter is an ideal of the state o throw at a time. The other one would man the shop. At times trade was very quiet - we took barely more than \$400 in our

first month. "But it is very important to a potter to have time to read up about different techniques, shapes and glazes, and that BC Pottery, 2 Street An Pol. can take place in the shop. St loss, Cormonli TR25 2DS. Besides, a good potter must 0736-795005.

spend time away from the The two have never regret-

ted the decision to invest in a shop, even after they realised they were one of only two pot-The panel that interviewed as for our business start-up grant endeased this view. We

grant enclared this view. We certainly would not have abhieved the vital break-through with Habitat without the short being there," said Buller.

After the Habitat order, the perfect that originally insancial the business on \$1,000 of four savings plus a \$1,000 loan from Clark's parents, nade tieff first approach to the lambs.

On the basis that they took out a monthly insurance preum of £10 to cover the risk, the Tocal branch of Lloyds needed to buy a new kiln and a

second potter's wheel. They repaid the losn within four In August, the head of design at Habitat chose another 15 designs, from which Butler and Clark made samples. Of these, six have been chosen to appear in next year's spring and sum-

mer Habitat range. In addition there is a chance that BC Pottery small mugs and cappucino cups will also be part of the range, and the pair has also been asked by the store to make 12 sample lamp

"We believe we were because the Habitat buyers like the finish of our pots. which differ from many others as they have a preliminary firing before glazing. In some stores friends tell us we even have a small display devoted

our pots," says Butler. We are currently working flat out in our studio in a converted fishermen's store producing 120 pots a week of the six designs ordered by Habitat,

place in which to work. The light is wonderful and there are many peaceful coastal walks that provide a liberating atmosphere. All we want is the opportunity to carry on in the same way."

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CHARLES VIDECT MRER

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The search for cultrits began before the rain stopped. The civil protection agency, hydroelectric companies, politicians, crooked engineers and cowboy builders all came under suspi-

But the Piedmontese know where responsibility lies for the devastating floods early last month. They can even name names: Tanaro, Belbo, Borbore, and many more - the tributaries of the river Po and the tributaries' tributaries. which during the weekend of November 5-6 swelled and burst, leaving more than 60 people dead, thousands homeless, and many of the region's thriving small businesses under a metre of mud.

Visiting the Tanaro valley this week, it was difficult to find the smallest watercourses. They have all returned to the innocent-looking culverts and gullies out of which they broke a month ago. Even the wide. Tanaro hides itself under awathes of fog for most of the

But if you take the road from Asti to Alba (you have to drive: the railway alongside the road is still a flood-buckled wreck), you get an idea of the damage wrought by the river that joins the two towns. Although the valley is miles inland, it is like following the course of an estu-ary at low tide. Four weeks on, with the help

of government grants, the army, and volunteers from as far away as Venice and Sardinia, Pleamont is picking itself up. The worst-hit factories are still not admitting visitors, and it was only on Thursday that Ferrero, the Alba-based confectionery company, officially recognised that the worst of the crisis was over with a ceremony of thanks to the municipality and the sol-diers who helped clean up the

chocolate factory. In other Italian regions, still struggling with the aftermath ion, cynics now claim that the flood will prove a perverse boon for an already wealthy region, with insurance companies and emergency subsidies paying for new

That is not how they see things at Sacia, one of Italy's best-known small producers of vegetable preserves, pickles and pasta sauces. At the morning of Sunday, November 6, the few staff present at the Asti headquarters not "play the victim", as he were anxiously watching the puts it, if only because he



After the deluge

Andrew Hill watches the clean-up in flood-ravaged Piedmont

torrential Borbore, a tributary of the Tanaro, when the Tan-aro itself came in through the back door and submerged the factory's storage tanks, computers, archives and 550 tonnes of produce.

Everything that was touched by the water - even if it was already packed and her-metically sealed - was thrown out," says the clear-toting Lorenzo Ercole, managing director and son of the company's

Unlike many smaller companies, Sacià was insured. But the total damage could cost L5bn (£2m), compared with annual turnover of about L120hn, and Ercole is not sure all that can be recovered. However, from the beginning, he has insisted that Sacia should

feared clients, particularly Italian stores, would switch to other suppliers if they thought Sacia was suffering.

In fact, Ercole claims that only one full day of production was lost and the most important part of the factory - the bottling department - was unaffected. The workforce ral-lied round immediately, and by Sunday afternoon, was already beginning sgomberare the fac tory, to use the resonant Italian term for cleaning un

The same story is told by other companies across Pledmont. At Ferrero in Alba, more than 1,000 workers pitched in to save the Christmas sales of the famous pralmes, such as Ferrero Rocher and Mon Cheri. Across the hills in Canelli, centre of the spumante spar-kling wine district, employees of Gancia, the oldest spumunte

manufacturer in Italy, turned out to salvage the company's grape-pressing equipment at nearby San Stefano Belbo.

Franco Ferrero, who normally works in the Gancia export department, says that when he arrived in the afterncon, the stainless steel equip-ment, installed only five years ago, was invisible beneath a metre of muddy water. Gancia was lucky. Shortly

after the floods, Vittorio Gancla, the patriarch of the 145year-old family-run company, was able to reassure customers that "Gancia spumante will, as always, grace Italians' Christmas dinner tables".

But the town of Canelli, royally overlooked by the Gancia family castello, has only just cleared the layer of mud from the central square.

Max Gancia, export director

of the company, estimates that about 80 per cent of the town's shops and offices were affected. it took a ment for metrical gus and fresh venter to be

restored to some areas. It be true that Fill mont's medium-sized nies, often cited as the power behind the Italian economy, will not lose much from the crisis. Compared with small-time farmum, they are mostly reasonably well-insured or have sufficient cash flow to pay for the clean-up.

But if nothing else, these modern entrepreneurs have more that more grandparand great-grandparents knew well: you may be we !!! count on and middle growth, but you should never take the gurgling stream next door for granted.

Easing the pain of a prostate

Ian Hamilton Fazey outlines a dramatic new technique

aving your prostate "cooked" by microwaves might not seem the most pleasant way to spend a Tuesday afternoon but it does appear to offer a revolutionary, cost-saving way to treat one 🔳 the most common medical disorders afflicting middle-aged and older men.

One in three over 50 has difficulty urinating, mainly pecause the prostate gland which sits below the bladder. with Un urethra passing through it - enlarges with age. This constricts the urethra, slowing urine flow and making it impossible in empty the bladder completely.

In only a small proportion of cases - about one in 27 - is cancer involved. For most, the swelling is benign. Ilm it becomes dangerous over time I retained urine becomes infected, or affects the of the bladder, or backs up into kidneys Lause

stones or permanent damage.
The conventional treatment is a prostate operation - rather similar to an apple - to middle of the gland larger. It entails between four and 10 days in hospital, carries risks from general anaesthesia and bleeding - the prostate has an abundant blood supply - a long recovery, and an outside chance of post-operative impo-

The new treatment microwaves in heat up III "cook" it. The microwaves are emitted by a specially-designed radio-frequency antenna inserted along the urethra.

To keep its effect localised within the prostate, iced water circulates through the catheter carrying the antenna. A balloon thermometer in the rectum - right next to the prostate - monitors temperatura and switches off the machine if

things get too hot. No anaesthetic is needed - just a "local" for the urethra, plus an injection of pain-killers and sedatives into vain if discomfort

too great during the 90-minute procedure.

What happens is that a thirddegree burn is inflicted, killing cells and nerves. The dead cells are absorbed naturally by the body over the next **weeks** or The results are proving similar or better than having a conventional operation.

It sounds unpleasant and as someone who had the procedure performed up Turkin in August - I can assure you it is. But pre go home within hours of treatment, usually the same day.

A catheter remains inserted until the initial swelling by the treatment dies down, but it is removed at the

The benefits go well beyond solving what is basically plumbing problem

bospital a few days later. 🕰 🚗 that, nature takes its course. In many cases, patients have been back at work within two weeks and well on the way to full recovery after six.

The treatment was invented by Urologix Inc. a Minneapolis company backed by \$15m of US venture capital. Chief executive Jack Meyer says the average conventional prostate operation in the US costs between \$8,000 and \$10,000. The microwave technique will cut these costs by at least half and release hospital beds for other

Complications have been infrequent, although I develcoed an infection and prostatic ulcers which took six weeks to heal. But, as a result, Urologiz says it can re-design its special catheter and cooling system to minimise the risk to other patients in the future.

So far, more than 150 men have been treated at five centres. Two are in the UK - the Royal Liverpool University Hospital and the East Surrey Hospital at Redhill - while the others are the Mayo Clinic in Scottsdale, Arizona; the Abbott Northwestern Hospital in Minnezpolis; and the University of Manitoba Hospital in Winni-

Canada.
The US Food and Drugs Administration mow approved the treatment for use at six other hospitals there and it will be introduced into a German and a French hospital in the new year.

The attraction to British politicians and health service administrators is the potential saving. Keith Parsons, Royal Liverpool consultant urologist in charge dithe new technique, and 300 conventional prostate operations year with his team. There is a 12-month waiting list, not least because they consume more than 1,200 bed-days a year.

Theoretically, 10 patients a week could be microwaved with with for hospital stay, but three single-day visits are required to ensure patients are suitable for treatment and make preparations.

Theoretically, too, the treatment could e given in group practice of general practitioin urologist's con sulting rooms. prefers to do it in hospital where support in hand immediately if anything

Parsons' own min in truthe m proving the new technique because, of all hospitals involved, the Royal Liverpool is collecting the most detailed scientific data on every patient. This will be presented to conferences of US and British urologists in Illin Mi months.

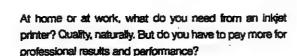
The benefits, however, go beyond what might be expected from solving what is basically a plumbing problem. For, once the kidneys are again being flushed properly, general health blooms and the risk of kidney stones - which have put me in hospital as an emergency case twice in the past three years - diminish.

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FASHION

Costume to wear on the world's stage

Iohn Galliano's theatrical designs can make anyone feel like a dramatic heroine, writes Brenda Polan

like any other competitive milieu, can be an uncomradely pattern of its days is a rollercoaster of triumph and disaster, and the price of success is often else's misfortune. The many for can be spectacular, but railure can also be very public - and a source of joy to rivals.

M although I people may be extrava-gantly after the manner of the them, they we often malicious, even, we it, bitchy. No or reputation 🖿 🌉 from calumny.

But there bandful of designers 🕶 🖿 talent 💵 📰 extraordinary that the most envious of competitors still their was aware that world that إصاما الناز

Among the land and Issey Miyake and Yohii Yama-moto, P. Gaultier, and,

Galliano was born in Gibraltar, where 🖿 🚃 christened Juan Carlos Antonio. He came in limits with his parents min men sisters in when he was six years old, and 🔝 family lived in Battersea, London, where John's father worked as a plumber. The boy survived Wilson's Grammar School and will on M study fashion lesign 👫 St Martin's College of Art, where his graduation col-lection caused the kind of sen-sation of which legends are

He called it Les incroyables and based his designs on the clothing of dandles during the French Revolution, Joan Burstein of Brown's in South Molton Street, bought the whole collection, put it in her win-

set to take a job as an illustra-tor in America, decided to risk a career as a designer, and stayed in London. With a bunch of friends - John is always surrounded by eager, admiring and adoring friends – he made the second order on his mother's kitchen table.

Galliano has suffered his share of triumph, disaster and calhas an unkind word to say. Karl Lagerfeld has described talent as "a genius". The fashion in the once found him and his work weird" am lavish in IMII The diese that man wondered would be would ever are placing huge orders and boasting that they

Galliano's new backer, John Bult, glows with entirely justi-fled confidence and gives him the space and support he needs. The supermodels him and would thus the that they will never will more



Mohair and silk-lined jacket to be worn as a fitted jacket or upside down as a shewl wrep (as shown) \$535; slik shirt £380; ribbed polo neck top £275, all from it is Mode, 35 Hans Greecent London SW1. Diamenté pin brocch

beautiful than they do in Galliano and they know they will rarely have quite so much fun on the catwalk.

For at the heart of

clothes there is always a story, one can interpret. a romance, or me heroine with a history. The women who model his clothes, who are so often asked by other designers to slouch alowly, an unflickeringly morose gaged stare, are given a chance to act - or, in the opinion of at least one person in the andience at last October's Paris show, to over-act. "To be someone," is how the supermodel

Kate Moss expressed it. When it comes to clothes, our modern pragmatism dictates that we need to look clean, tidy, smartish, and fashion-aware, if not fashionable, was also like to look affluent, possibly sexy and many

The are fairly simple demands to make of our clothes and they are fairly simply answered. But, according to the historians and semioti-

cians of dress, all that is only part of the purpose of clothes. Much more important is the magic element. Clothes speak symbolic language that every-

A character in a portrait, a play or a film is described by his or her clothes. Beyond that associations, placing the character in time and social milieu. Mere clothes can summon up for us the smells, tastes, passions and preoccupations of the period in which the charac-

ter is supposed to have lived.

Those who design for the stage or for film are skilled at the business of importing huge amounts of information through shape, colour, texture and detail, which the audience will absorb in a glance.

While the theatre designer. however, is working to a brief, to realise a director's vision, Galliano, the fashion designer, is creating his own mise-enscène, his own heroine, and dressing her. For the 1995 spring collection, this heroine is the haughty bohamian,

called Misia. She is his wellresearched starting point and the well-spring of his creativity. But he is not merely costuming her, he is creating from her life and wardrobs a collection of clothes that are both tive and also absolutely right for now.

The problem of how clothes

re-up . Hins Dold for Streeters ...Alain Pichon

can be simultaneously archaic and modern perplexes those not used to the complexity of what makes fashion.

We use our clothes to tall those we encounter about ourselves and, more importantly, to tell ourselves about ourselves. Dress is often, surpris-ingly, not about its effect on an observer; it can be a very inti-



Sheer kimono wrap £790 with printed satin obi £365 from Browns, South Malton Street London W1. Eartings,

The self-discovery element is a clue to why fashion (or very distinctive minority styles of is so important to the young and progressively less important to us as we grow

who we are, we need to try on many roles for size. We need to express aspects of our personalities that are hard to express in any other way. The supermodels may be envisble, but they are young women whose lives are full of hard work, dis-comfort and life-disrupting travel. They have rather ordinary boyfriends, suffer from meretricious hangers-on, go to banally wild parties and are fair game for exploiters of

every sort. So when they are told to play Galliano's muse, Misia, defined by Cocteau as "one of those warm-blooded and deep women who live in the shadows of great men and who from the great men and who, from the margins of artistic creation have a mysterious effect

merely by generating ring-like high camp. His outward perwaves more beautiful than necklaces", they go for it.

There may not be a Misia deep inside every woman, but she is an aspect buried in most

heroines. She is Amanda Grieve. Lady Harlech, lives a fairly rural life nowadeys in Wales with her husband and three children. She and Galliano met when he designed the clothes for a Malcolm McLaren album photograph that she was styl-ing. Beautiful, intelligent hugely stylish in a richly eccentric way, Amanda is the original Galliano heroine, her clothes the outward expression of a resourceful imagination and a non-self-indulgent romanticism which for

some humour. John himself constructs his own appearance from disparate elements. The aim of the stylistically cacophonous overall effect has always seemed to be more about high comedy than

gly. He is a terrible flirt. But he is more often quiet and watchful than rowdy. Serious. even intense, about his work, he is driven, as the truly cretion er ha vision and the per-

But all this would not be enough to attract the genius label if it were not for the fact that Galliano's vision of his heroines is always beautiful, often breathtakingly so, and he is technically skilled.

Galliano would never design anything would perplex succeeding generations in him vision and skills are in perfect balance.

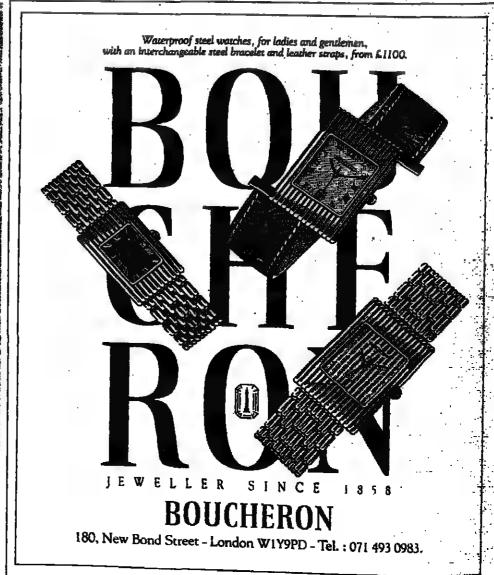
so much so that, as the crowd straggled away from the showing of his collection in October, one hardened veteral of thousand fashion gulped and announced, "It was so perfect, I want to cry. I can't bear io wait to wear it. I can't wait to be it."

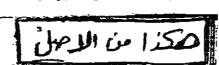


Black midriff belore jacket with kimone sleaves and satin collar £1,375, worn over short bias-cut satin slip dress 2995. Both from A la Mode, 36 Hans Crescent London SW1. Earrings Butler and Wilson, £48. Suede shoes £145 by Freelance from Plumline, 55 Neel Street London WC2



\$2,295 from Harrods 1st floor and Browns of South Mol Strappy diamante shoes £125 from Russell & Bromley, Bond Street, anté earrings as dress plus £75 from Builler and Wi









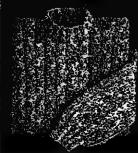












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Me and My Wardrobe

Madly modern among tapestries and marble

Jane Mulvagh on one woman's sartorial schizophrenia

I buy much as one more handkerchief, I'll move house!" says Jill Ritblat, wife of John Ritblat, chairman of property company British

And so last month she gave her wardrobe to The Victoria & Albert Museum. More than 100 outlits spanning three decades

Ungaro, Courrèges, Mary Quant, Saint Laurent, Comme des Garçons - are destined for museum's storerooms in what the biggest single donation it acquired the Cecil Beaton collection. originally | III

V&A just a few of what thought most interesting clothes, but to her mazement they everything, hairpins fluo"I had idea,"
"that what I amounted to 'a collection'." So what a woman in

dramatic overhaul? "I play fash-ion game," declares dressed pared down Shirin

Guild, while she unfolds her high-tech Issey Miyake pleats to admire "the perfection of technique and technology". Her second husband, whom she married in 1986, is a tradi-tionalist who "doesn't like the avant garde in style or fash-ion". He prefers his wife with her hair back off her face and dressed in proper yet cute, mid-calf length or short Valentino suits, high-heeled shoes and skin-toned fine stockings.

But his wife, a devotee of modern art, has different ideas: "I like the shock of the new. My husband sees me in a completely different way to how I see myself...I don't like my face enough to shove all my hair back and what makes me most uncomfortable is to be most uncomfortable is to be over-dressed. I prefer to err on the side of being less dressed-up than I should be."

Her solution is mirried schizophrenia. The wardrobes, one to him and the to her, Falling skill is in reducing her man to in bare minimum, ar "systems" delaylar it.

"Both up have in have way. In 23, I married Elie Zilkha and wore Dior wedding dress and a Dior fit." The honeymoon in St

"I woke up the next day and put on a pair of white jeans a fisherman's sweater, which I thought was very suitand trendy it took one look and it wouldn't do. I was Willin to III IIII Gunther Sachs' boutique, and put in the crèpe palazzo trouanyone making you do any-thing as buying better clothes," and in unconvincingly, "but I had in along with it. Il made him

the message. "I had to shape up but I to it in my own way." Her way avant-garde - million in sharp-edged Courrèges, huge felt by Zandra III and in multi-patterned layers by Tuffin Foale wire under a dramatic II Laurent highwayman's hostile silence when I walked 📖 a dinner party full of ladylike wives in Geneva. I never imagined something completely wonderful could

provoke such a reaction." But not everything Ritblat always has an 🖛 for the dry cleaning bills.

"On the first day of a trip to the waiter spilt raspberry
down my Miyake top. I
put the in in its sink and just Mill away. I





🚾 👊 🗐 l didn't even have to me soap. That's good

By day (or night, if she is you will find her in dramatic sculptural shapes, in innovative such her shiny, tar-black Issey Miyake with ■ ridged back "that like a dinosaur", tights III Philippe

"Well, I'm giving everyone shirts and ties,

all beautifully wrapped at Thomas Pink."

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shoes, will a The puts her love of systems down in the fact that at heart 📠 🖪 happiest in a uniform, a look that is well suited to her

petite frame.

While I was young, my mother always putting me in the littlet limblant - candy stripe with frills which I thought was revolting. I much preferred tomboy

"That's why I 🗪 🖦 happy in my school uniform later, when I trained for mabar, in my black suits and white Man One of my favourite pieces was a limit lilli

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acket **en** I bought off the back if waiter in Los Angeles. It was 📺 ideal garment - practical, well-designed

Rithlat felt mes at with lrui during lb seven years officially ■ Ilone I man and Implied at Linear University in mad his tory of mi

She felt no compulsion to wear to try to man. During hard in Margaret Howell jumpers in fun clothes Into Dean

Marriage III John required a change. "In order to please him I wear Vilentin mil Ungaro in evening. It me Ungaro bimbo dressing, although some of its limits are quite beautiful. For 'thinking crumpet' one's burn in Comme da Garçons or Miyake, Romeo Gigli's arm or my new find, easy like a select uniform,

"And I want to love Victor Edelstein, who came somewhere between bimbo and thinking crumpet. I respected him enormously.

were again what would men I wondered. 'Oh, I haven't will at an 🗈 year-old for at least a week," retorts, registering her impression will fashion moves that now. "I rem I'd cut my wery short and wear those clumpy shoes all a pelmet [short skirt]...and I suppose leather. in expensive clothes - they don't need to the And her delilion of real

chic? "When you're III sure whether II together or not, " of surprise." we sense modernity B played out in her public role contemporary art tor. It is on the board of the New Contemporaries and in currently curating a show in Switzerland with Danie Hirst, the controversial concep-

At gallery openings ior the part avant garde conversation-stoppers almost invariably in urban black, or in a well-thought-out statement, such as # 1969 Ungaro pop art 🔤 🖭 🔤 Pop Mr. opening at the Royal Academy, three I is strange talking to madly

tual artist

modern and manimist les blat, sitting in her Laboration tapestried, remained and mardrawing-room. The conflicting styles to jar.

But as I leave she shows me her favourite 🞹 💵 kitchen. It is a temple ill machine-age modernism. Clean, sharp min speak ill time-saving, efficiency. The same better - a room



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Take the silk road to oriental success

Avril Groom finds this season's Eastern styling full of promise

oriental exoticism which spices this year's Christmas dressing has ted Westerners for thousands of years. Great's men brought richly-glinting textiles from Persia to Europe, and I long-established when Marco Polo material to Visite in 128 with fabrics and fables from the court of Kublai Khan.

Over the next 500 years, the West made full use of luscious embroideries brocades from India and China, hu far-flung landling of all, Japan, remained last century. Then, a young draper's manager named Arthur Liberty became enthralied by in Britain – the International Exhibition of 1862 - and resolved to open an

oriental shop.
Japanese fabrics had already caught the imagination of the Pre-Raphaelite artists, and Liberty set out to supply them. So, by the time he opened his shop in 1875, its the character - a heady mix of the Orient and the latest in contemporary design, then personified by the Arts and Crafts movement had already and quite naturally come into being.

Other exotic crazes followed, but over the past 100 years the yen for ethnic fashion has periodically led Western designers to turn eastwards for inspira-

have this

ting and experimenting with hi-tech respectively, Yohji Yamamoto and Issey Miyake constantly rework the kimonos and Haori which are their heritage. Jean-Paul Gaultier has switched his ethnic attentions to the padded silk and fur trims of Mongolia,

But the special mix of deli-cate period detail and bold modernity belongs to one man - the British Designer of the Year, John Galliano, profiled on page - whose tiny collec-tion of 18 reful the image of evening-wear from designer was to the

Galliano's girl is at first sight ■ porcelain-fragile geisha, or ■ portrait of the bejewelled captive Chinese concubine, whose life-story forms the extraordinary early chapters of Jung Chang's Wild Swans. Yet other demants - high-heeled them and seamed stockings, a tallored jacket or body-caress mg bias-cut skirt - make her firmly a creature of the 1990s.

This mix of ancient oriental and modern European strikes a chord milh today's woman, who reserves her right to be, and look, both strong and vuinerable. To mix successfully Eastern

mystery with up-front modernity, soft-pedal the oriental. Rather than look like a stray from the thurse of Mariett Butterfly you want to suggest a mood through detail. Galliano does it in perfection - ■ black satin jacket has straight, upturned, and trumpet-shaped, contrast-lined sleeves, and it is still trathemes. By inventive new cut-ditionally tailored and capture the spirit if worn with

double-breasted. His precisioncut designs (available at Liberty, Brown's and Joseph) are highly priced, but even the beautiful embroidered slik obis (sashes) that go with them

a plain black, fluted or bias-cut

Oriental colour schemes, so often based on red or gold, add seasonal with an unusual slant to the eternal sea of evening black. Plain velteamed with an frog-fastened silk jacket from Monsoon that ■ Left to right:
☐ Black silk jacket with old gold embroidery, £175, black velvet trousers, £55, both by Twilight from selected Monsoon Surrolles.

| Black printed satin dress, £105, crimson satin and velvet stole by Wonderful Wraps, £145, both from Whistles branches. Black organza flower in heir by Prudence, £75 from Herbert Johnson, New has a subtle, fitted, rather than boxy Chinese, cut.

A long akirt, based by Yohii Yamamoto on traditional Japanese fabric wraps and richly printed on flery red, its texture derived from old kimono silk, needs nothing more than matt-black T-shirt to balance its drams.

Issey Miyake inimitably modernises ancient shapes: his sunset-orange jacket has a hint of the kimono in its print and in contemporary style. It looks topically hard-edged with lac-quer-shiny PVC jeans (Top Shop's at £29.99, are a good version of this one-season buy). Whistles gets in the mood with it makes it up in voguishly nostalgic, and very European, blas-cut shapes.

☐ Traditional Japanese-style sarong sidrt in multi-colour and gold print on textured kinono alik, 2999, black Jersey top, £109, both by Yohji Yamamoto at Liberty, Regart Street, W1.

☐ Orange printed jacket by Pleate Please, £180 from Issey Miyake, Smith Street, SW3 and Liberty.

■ Below: accessories. Brooade and velvet evening beg by A is Bonne Renommée, £49.95, from Liberty. Red glass besid and filigree earnings by Erickson Beamon, £35, at Ferwick, New Bond

buying oriental jewellery and accessories. This time it is the ther than the letter, of oriental style that

appropriate, such as the little tassled brocade bag illustrated. Fenwick is also a good source of period-style glassbead jewellery, carefully made and reasonably priced, from Erickson Beamon and Robert Rose. Long strings of jet-look beads start from £24.95. Even-ing include a fringed

Natasha llengulla bagus beaded organza bags (from 2200, at Browns), Colette Mal-

beaded drawstring are

ul's tiny diamanté-spangled bairpins and slides (from £22 at Space NK, WC2), Wonderful Wraps' tassled and padded, velvet and satin stoles, and Herbert Johnson's nostalgic half-hats and headbands all have just the right mood of del-icately louche Eastern promise.

Special pieces, such as Yamamoto's sarong or Galli-

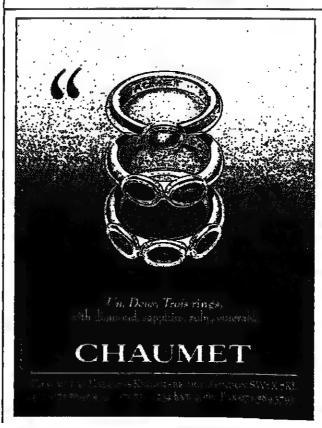
hunting ground of orientalists.

The store has a tradition of buying oriental jewellery and (Mondi, £95) while crocheted,

but in red ano's obl. have the making of modern betricoms. But if you have time and energy, searching for antique rewarding. The Gallery Antique Costumes and Textiles, Church Street, London NW8, Cornucupia, Tachbrook Street, SW1 and antique markets often have a little vintage chinoiserie. Even jumble sales

can come up trumps. Years ago at one I unearthed a large fringed scarf in black Chinese silk, traditionally embroidered in white. It has elicited more comment than any of the little black designer dresses it has been worn with.







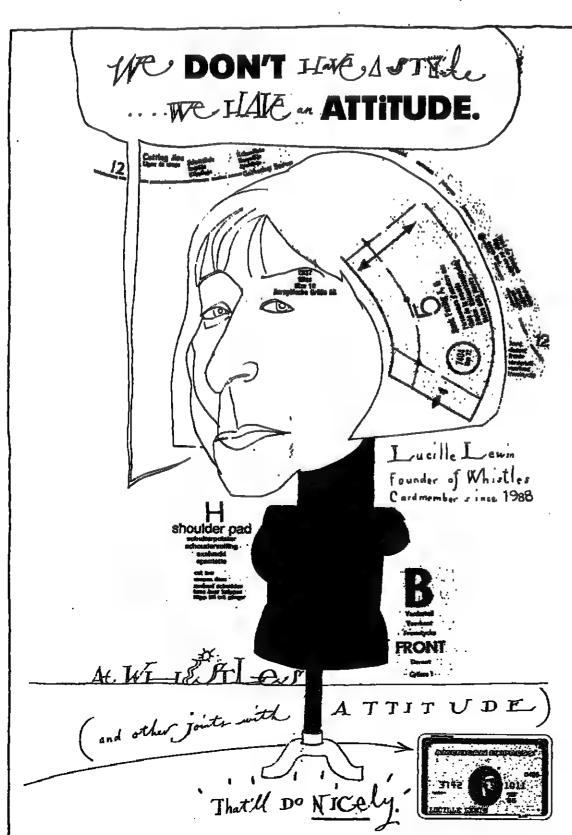
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Strong scents of occasion

Lucia van der Post carries a flame for a sweet-smelling home

first became interested in sweet smells for the house when my son kept hamsters, and even though the creatures were banished to the cellar (animal rights activists can relax, these were the days. when he was small and I knew no better), an aroma began to waft around the house that was, shall we say. . . musty.

Primary AMICENTHE

reasons for perfuming the house. We simply find a sweetsmelling home as essential to our sense of well-being as com-fortable sofas and fresh coffee. And candles are a quick and chesp way of adding magic to

any room.
The success of Wax Lyrical, a small niche-chain of 21 shops selling nothing but candles, is proof that once have discovered the charm of candles, they become addicted.

Marjorie Bannister and Mark

Chessel started the business on a hunch. While on a trip to iceland, they were enchanted by the way candles were used in Icelandic homes and became convinced that the British would take to using them-if only they were made more accessible. Their initial research revealed that 95 per cent of British people only ever used candles at Christmas. Since Bannister and Chessel opened their first specialist candle-only shop in Richmond the market in the UK has grown by leaps and bounds.

Some of the cheapest and most seductive scents are aromatherapy candles, which are infused with essential oils. These come in little stone pots, and cost £4.95, the most popular scents being sandalwood

and ylang-ylang.

Minimalists who would never use anything but plain cream will find classic ivory church in all sizes and prices. For more baroque astes, there is an opulent Russian Matt-gold, rose-shaped candles floating over a the second with rich second with rich bed of giase nuggets, gold orbs, or taper candles with rich fluted glass candle-holders and crystal grapes would cater perfectly for romantics.

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PRAVITIMEN

Anybody who remembers deer old Price's candles will be amazed at what the company is up to now - war-filled tin buckets and mugs, diamond tea-lights, hanging lanterns, as well as a wide range of candles scented with citronella sesence, which will not only suffuse the house with a tangy, ing for our poorse lemony scent but will also keep midges away. And for the

Harrods, Selfridges, Harvey Nichols, The Couran Shop and

Burning bright (clockwise from top left: Gines bow! (£13.85), filed with gines nuggets (£1.95 for 50), floating illy candles (75p each) and small scented candles (50p each), all from Wax Lyrical, Porceloin dish to hold scented burning sticks (£55) by Czach II. Speake. Terracotts bell filed with ambergris (small size, £27). Because beehive candle (£2.95) on lacquared spike dish (£1.95), pack of four because candles (£5.70), and large because candle (£7.50) on iron candle holder (£9); all from Wex Lyrical. Glass storm-lastern (£19.95), tin-bucket candle (£11.95), and Tin-Tin lastern (£5.96); all by Price's, from major department stores. Ceramic simmer pot (£11.95) from large department stores — add two drops of essential oil to the water and light the candle. Ironwork base with fluted bowl (£40), filled with Clanemon Cider pot-pount (£10.95 a beg) by Arometique, from department stores and gift shops. Illustration: Grahem Mersh Liberty as well as selected outat £16.50. However, most luxu-

rious of all are the terracotta pomanders, filled with amber-gria, which provide a wonder-ful perfume in a wardrobe or of-London shops) offers natural stones impregnated with essences. These sit on a dif-fuser placed over a light bulb-and give off a subtle but dell-clous scent. They cost \$39.50 and the scents are Fleur st of drawers. Tisserand is another name to look out for. It specialises in Blanche, Eau d'Hadrien, Rose Absolue, Passion and Sables. essential oils and has a vast range of candles scented with A specialist shop for all everything from jasmine to things fragrant is L'Artisan orange-blossom or sandalwood.

Parfumeur, 17 Cale Street, Lon-For occasions when use of a don SW3 (071-852 4196). flame would be dangerous, it stocks two electric devices. The fragrance Ambre comes The first, the Aromastone as a burning oil costing £21.95 (£23.90), comes in a little round pressed caramic rings. It also pot that gives off the scent of comes as a room spray at sandalwood, frankincense and £18.95, and for musty cars other fragrances from a range. there is L'Eau de l'Auto Ambre The second, the Aromastream, which comes in a little white unit (223.90), looks boring but it dispenses cooler fragrances,

such as citros. My own personal preferences run to house-scents that veer towards the subtle and understated and it is hard to beat the such as Rigaud's

Cypres, which costs 249.95 at The Comran Shop, and Czech & Speake's plain frosted-glass containers filled with candles perfumed with frankingense and myrth, rose and mimosa and costing £25 each.

Anybody who has ever been to Florence may have paid a visit to the Farmacia Santa Maria Novella, which claims to be the oldest pharmacy in the world. A branch has now opened at 117 Walton Street, selling the same delectably perparticular, look out for Arme neia paper, which is burnt to scent the sir, perfumed drawer lining paper and a refreshing

mint soap that repels insects. Another little shop, La Bougie, has been open only two Knightsbridge, London SW and specialises in nothing but candles and candle appurte nances. It is modelled on the Paris shop of the same name and is the place to look for strong and dramatic candelsbra (280), wrought-iron candle-(211.80), or a wrought-iron stand over 2ft high with a glass bowl for floating candles (295).

And if by now you are tired of candles, you can restore your flagging spirits with a glass of champagns and some seafood in the champagns and oyster bar in the basement.

Craft counsel

he Richmond Fellowship for Community Mental Health now has its headquarters at 8 Addison Road. London W14, and this provides an added incentive for visiting its annual Christmas Craft Fair. For many readers, the fair has become part of the ritual of Christmas - it gives them the chance to buy craftwork from a range of workers (everything from pottery to needlework, jewellery, toys, glass and lithographs), see over a fine Edwardian house and know that most of the proceeds goes to aid the fellowship's work with people who have mental health problems. The house, for those who have not seen it, was built in 1906 by Harlsey Ricardo for Sir Ernest Dehnham and it has tiles by William de Morgan, a mosaic dome designed by Gaetano Meo as well as, according to John Betjeman mouldings and proportions everywhere [that] make it one of the most distinguished and cheerful and thoughtfully coloured

The fair is open today and tomorrow from 11am to 5pm, admission is £2.50 for adults, Σ1.50 for children, unwaged and OAPs. The address is The Peacock House, 8 Addison Road, London W14 You hate shopping, you are busy, busy, busy and you

interiors in England".

are still wondering exactly what to give to whom? Panic not, the Good Present Guide by Michael Dickson will come to the rescue. Not that you will like everything he suggests, but it is a useful starting point and I defy anyone to leaf through the pages without finding something unexpected, useful, original even. For just £4.99 the book offers suggestions for every age and interest group.

Published by Pan Books, it is now available in paperback.

Those who live in London or who are thinking of coming to London for Christmas shopping might like to look in on two exhibitions where works of art can be bought at very

Hyde Park Gallery, 16 Craven Terrace, London W2 there is now an exhibition of Works on Paper, a selection of etchings, screenprints, lithographs, monoprints and drawings at prices that start at about £20 and go on up to £200. Styles range from the experimental and abstract to more traditional, representational works. Look out for some charming small black-and-white etchings by Barbara Webb. The exhibition is on until December 10.

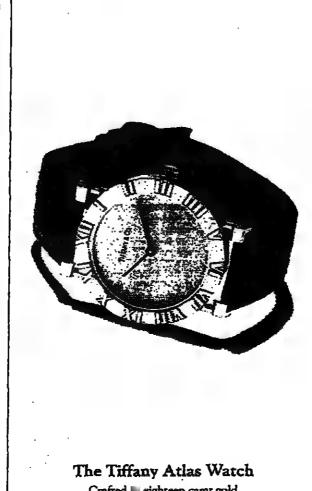
The Art Collection at 3-5 Elystan Street, London SW3, which started as a small gallery selling primarily decorative prints and other works of art, is sadly closing down. From now until the end of December, it will be selling all its stock at marked-down prices. For admirers of craft work, the Hackney Contemporaries, a group of talented designer-makers, all of whom live in the borough of Hackney, are opening their studios to the public on the weekend of December 10 and 11.

It is a unique chance to see what goes on behind the scenes, to get to know the craftspeople and either to buy or to commission a special piece. You could spend as little as £15 on a one-off individually made piece of pottery or glass or as much as £2,000 on something truly special. There are ceramics, glass, hand-made rugs, furniture, textiles.

As with the Richmond Fellowship, there is more to do than just buy crafts. Free bases will be running every hour between 12am and 4pm along a designated route, starting at the Geffrye Museum in Kingsland Road. London E2 and taking in the open studios, Burberry's factory shop on Chatham Place, Sutton House and on to Stoke Newington. Maps of the route and the bus timetable as well as other information can be had from the Hackney Tourist Information Centre, Hackney Museum, Central Hall, Mare Street, London ES. (081-985

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If you must buy shirts, at least buy silk

Carefully chosen gifts mean men will not have to feign surprise and joy on Christmas morning, writes Nick Foulkes

Principle.

At the end of a televition film on the luxurious Bornemisza and his then wife Fiona Campbell Walter, the Baron let slip that he was thinking of giving his wife a gift. What sort of a gift? A bauble from Cartier perhaps? Or a

No. He had his eye on a Monet. In this, Heini showed he truly understood the art of giving the not buy for oneself, prove delightful

and appeal to the imagination.

However, even for a man whose art collection was said to rival that of the Queen of England, a Monet is pretty steep.

The rest of us must apply the

ways. Yet in buying Christmas presents for men, it is well to keep the Baron's approach in mind. It can become wearing for a man to have to pretend spontaneous joy

while tearing the wrapping paper off yet another blue shirt, especially

when you stipulated the maker, collar size and sleeve length. Nor do most men want anything "useful". Those men longing to own Bosch hammer drill will already

have bought one.
No, it is far better to mix a hint of huxury with a little imagination and a dash of surprise. If you must buy andkerchiefs, at least make them Hermès pochettes and combine them with a velvet smoking waistcoat, complete with frogging and braid, at £175 from Hackett.

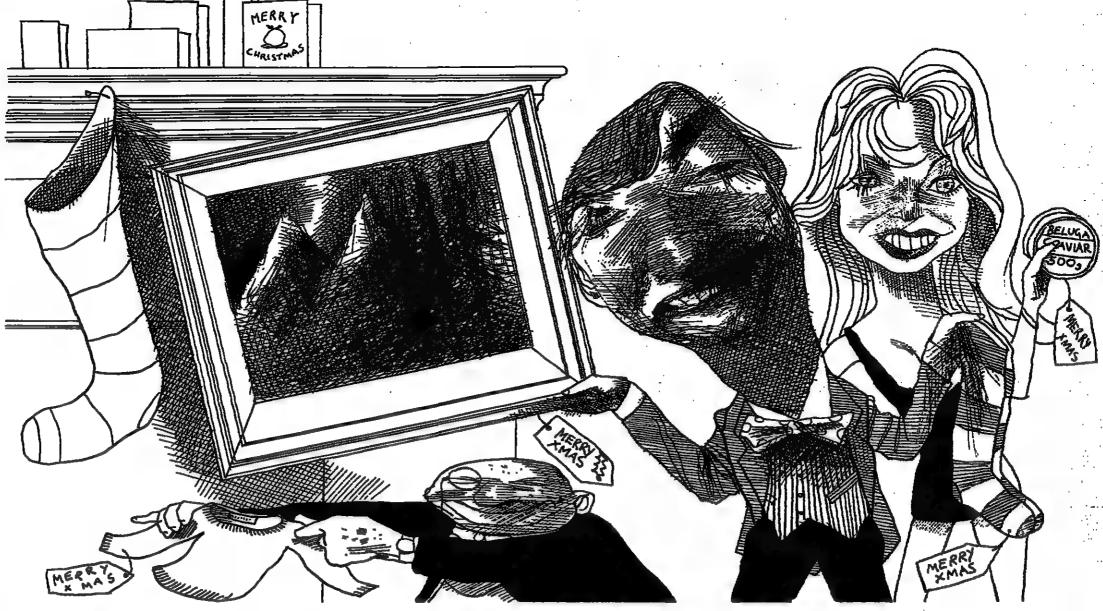
Instead of the year-long practicality of the power tool, why not opt instead for the one-off bedonism of a large tin of caviar? A 500g tin of

And for a shade over 10 per cent of that price, it is possible to pick up a perfectly respectable 125g tin of Sevruga. Iranian caviar is this son's favourite.

It is also a good Christmas to buy cashmere, as prices are set to climb in the new year. For cardigans try Hackett where they cost about 2290. Pringie has chunky cashmere bert Johnson has a cashmere dressing gown for 2950.00. And, although it is hardly an economy, the Sulka shawl collar, eight-ply cashmere cardigan at £1,050 makes a memora-

Sulta also has some rather inge-nious spectacle cases in silk that can be placed in the top pocket where they resemble a handkerchief. The non-myopic can use them ses, and non-millionaires can afford the £25 price tag.

Just as vain men hate people to see their reading glasses, real men hate to pyjamas. But few could resist, for example, the thickest socks you are ever likely to the female's jewellery tar (both prices exclude VAT)



Batista cotton pyjamas from Budd on London's Piccadilly Arcade, in striking coral or "men's pink", with mother of pearl buttons and a button under the revers to fasten against the cold. At £95, these pyjamas are a very covetable gift.

If you must buy a man a shirt, make it a silk one. Silk prices are coming down and there are big reductions on last year's prices: at Budd, the king of dress shirts - slik, pleated and able to take studs - is

Socks, like shirts can be a monotunearthed some rather fancy two tone ones in fine French cotton Lisle from Indian at £13.50. At the other end of the scale the

Loch Fyne at Alexander Macintyre in Inverary. Hand-knitted on the Western Isles they cost 27.75.

Writing instruments tend to feeture as Christmas presents but if you cannot afford to give a vintage Parker Duofold, why not think about a pen case. Penfriend has smart pen cases in calf starting at £18, rising through Buffalo to the highly desirable crocodile at 255. It might also be an idea to choose a notebook from Smythson in a matching or contrasting shade,

Another accessory holder to look out for is the leather watch case. Made in Italy and available at the Watch Gallery, this is the ultimate

case. However III prices (from £175 to almost 24,000) are only worth for can afford to collect marques such as Breitling, Patek Philippe, Audemars Piguet and Vacheron

The action man might appreciate the Land Rover Experience, a day course in how to handle Range Rover, Defender and Discovery vehicles, for £152.75.

Alternatively, send him out on the information superhighway by putting him on the Internet. The nternet starter kit is 227.98 from Micro Anvika, while the service is available from such organisations as Demon (081-349 0063) for a £12.50 joining fee and £10 m month thereafThose in search of something a little less tangible might enjoy a Shul consultation. This practice is incredibly popular in Hong Kong and benefits are believed to include enhanced career prospects, rester wealth and improved rela-

For £100 an hour, Jan Cisek (tal: 0956-288574), a Feng Shui consultant, will reorganise an office, drawing-room, bedroom or study according to ancient principles which should produce a more harmonious

But ■ boy's Christmas just would not be festive without me gadget and the cenophile on the run will cartainly want the collapsible pocket from Swaine Adeney resembles a bulky silver bullet when not in use. There will, however, be those for

whom a corkscrew is simply not complex enough. A catalogue pubtional Gadgetry" includes everything from a pair of "maritime glasses" for yachting at £27.50, through a solid gold miniature camera - Tales = Course, be crested - and a selection of night scopes to the personal submarine.

Easpia* 2512), 18 Bruton Place, London WIX 7AH, sells Iranian caviar. Fauchon: 081-795 0278. Hackett (071-738 8666), 137 Sloane

Street, London SWL Pringle at Harrods (071-730 1234), 87 Brompton

MacIntyre (0499-302115), Inverary, Argyll. Penfriend (071-499 6337), 34 Burlington Arcade, London W1. Smythson (071-529-8558), 44 New Band Street, Landon, W.L. The Watch 2289), 129 Fulliam Road, London SW3.

IL Land I Experience:
021-700 4819. Micro Anvika (071-638

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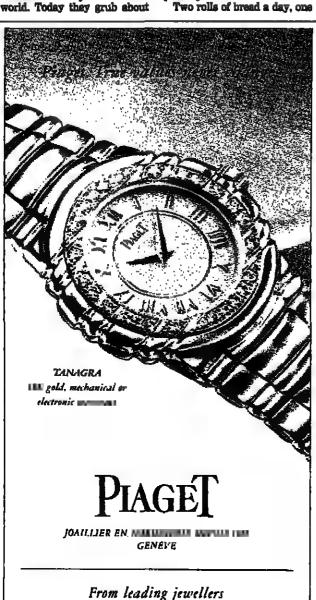
(071-493 0139), 1A & ■ Piccadilly Arcade, London SW1. Alexander

2547), 58-54 Tottenham Court Road. London W. Feng Shui Association: 0273-693844. Feng Shui Society: 071-935 8935. Swaine Adency Brigg 2599). It is Piccadilly. London Wl. Q (071-221 2599), 44 Ken-(245, plus £2 p+p), which Herbert Internation (071-408 1174), 30 sington Park Gardens, London SWL

Continued from Page I

the value of annual consumption has shrunk from the equivalent iii \$3bn 🕍 \$1bn. with shortage and need everywhere. Not long ago a compre-hensive social safety net, universal health care and high educational standards made Cubans the envy of the third

in the wreckage of their economy, no better off than the African disaster cases they used to assist, and wonder how long the "Special Period" can



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ber of soap a month, two portions of mince-and-soya paste a month, two pairs of underwear a year ... armed with her government-issue ration book. such is the level of provision Mercedes now manages to Others have something to obtain through the state. Often not even these meagre undertakings can be met. Mercedes has not seen scap in the gov-ernment shops for three months. "*Mierda de nada,* " she

At the end of the dark street. on the edge of Old Havana, we emerge into a rare constella-tion of lights, the Hotel Plaza. No one, of course, manages to live on the official ration, or on the official economy at all. It is around the foreigner-frequented hotels that a paral-lel mechanism – a dollar-based economy that pervades all sections of Cuban society - can be found in its rawest, most dis-

whispers, for good measure.

box of matches a month, one

For Cubans, life is an unending struggle, a daily series of problems which must resolved. There is a catch-all verb they apply to any action helping them overcome their is, simply, resolver, or find a solution. One can, for example, like my hosts Luis and Isabel, resolve the question of the spare bedroom by illegally renting it to tourists. Consuelo down the road from Luis, on the other hand, has found her own resolution in a supply of black market chickens that do not officially exist; much to Mercedes' and my satisfaction, she runs a palador, an illicit

back-room restaurant. I am glad to have Mercedes by my side as we walk past the hotel entrance. She is a sort of protection. For a good deal of "resolving" in this part of town takes place on the street, and involves separating foreigners from their dollars. Cubans will go to desperate lengths to get hold of dollars, for without them there is no meat, fuel, clothing, pharmaceuticals, electrical goods, household items or much of anything

Some of the denizers lunking in the shadows here simply beg. They want soap for their babies, milk powder for their mothers. I spot one who has already asked me for the shirt off my back. These are not professional street hustlers, but students, housewives, fathers, and there is no artfulness to their approach. It makes their entreaties all the more painful.

offer - themselves. Prostitution is now widespread in Havana, although there is a wide gap between hard core ionals and those casual young women willing to stay the night after an evening's entertainment. Part problem is that there are many more single women in Havana than men; over the years conscription for the Angolan war. the Mariel boat lift, the haemmorrhage wyoung men to Miami, young men scarce. A young man with ready money in his

An organised system of theft and resale operates in almost every business

On my first visit to the Plaza i was ambushed by two teen-age girls in risqué attire who steered me straight to the bar. Were they after daquiris, pina coladas, whisky, I wondered? Far from it. They craved the now-unavailable treats of their childhood. One demanded a milk, im other a gooey, chocolate-covered

Lounging outside the doors of the Plaza we meet Ramon and Anna, already acquaintances of mine. Like many of Havana's black marketeers, they are part of a well organ-ised system of theft and resale that operates in almost every factory, warehouse, business and shop in Cuba. Ramon sells PPG-5, the cholesterol-reducing miracle drug, fruit of Fidel's medical project. Coincidentally, it unu mands a high street value for

lookout for Ramon. Most societies would Ramon and Anna's profession criminal, their behaviour cor-III Club. rupt. But in an official economy as maladjusted to social needs as Cuba's, definitions of Through the dance club lies world, corruption hardly mean much; what counts for Cubans is a

to W dollars a day; in a state office or factory he would not make five dollars a month. Such a morality is widely accepted. Neither of Mercedes' parents work 🗀 😂 but both and from the Her mother, a cigar roller, smug-gles cigars from the factory in the second lie father, a petrol-tanker driver, has an agreement with the depot fore-man for the falsifying of way-

bills. It is the only way to keep

market-driven alternative that

works. From the sidewalk, Ramon tells me, he makes \$5

food in the house.

Nor is the administration exempt from such behaviour. Ramon could never ply his trade without the connivance of the police and his local Committee for the Defense of the Revolution, the organisation that regulates Cuban life on a city block-by-block basis. Ramon regularly percentage profits to his interests the certain of black marketeering petty corruption - it pressure on

It also me of the task of finding an outside the glow of the Plaza's

Moscovitch skulks. We climb in all clatter arm the Male-con sea front, six lanes of descity-centre highway, in

and shiny new Cal in The lies will

change, but the liars will be the same the poor will remain poor'

In a garden of rus-thing palm trees and well-kept lawns, a crowd sits scattered around an outdoor dance floor. They are well off, wealthy enough to spend in an evening most Cubans earn in six months. They are young. The men are casual and tanned.

They smile a lot. The women

are sleek, well made up, allur-This is not exactly the old elite, the senior military, the party ideologues, the command economy captains who grew up fighting in the mountains with Fidel Castro. These are their children, the technocratic class, Cuba's new elite. They work for new joint ventures, in import-export agencies, the tourist industry. They have access to dollars, to the outside Mercedes and I sip rum daquiris, wander in the garden, dance to American discomusic. There is a Tropicanastyle floor show - all sequins and legs. Then a fashion show - call opulence and legs again. More drinks, more dancing. Mercedes is entranced. Her eyes sparkle, man must list clothing, the manner cocktails, the happy couples.

Refurning from the dance

floor I meet a small-time Swiss businessman, a maverick at the far edge of emerging mar-kets. His face is flushed with achievement - today through his Cuban partner he has purchased yet another downtown llavam apartment at a

rock price.

will change hat he me. Already are there, in me recentlyopened private markets for European produce, in a new European fund for Cuba, in rumours M foreign financing by the man indus-

"In the or three years all this unpleasantness and the UL will patched up," he beams with anticipation. "Investments will come rolling in. Then watch real estate prices rocket!"
In the taxi Ramon

and Isabel's I am perturbed. I am unable to make the link between this gasping, exhausted city and in all It all make-believe, I Mercedes.

I am still perturbed back in the room where the little tablefan whirs and the radio continues pumping hot Latin music into the night. Where will it end, I ask Mercedes. Surely something good must lie at the

The sparkle has left her eyes. You still don't understand." she says quietly, reluctantly, shaking her head. That was:

"Do you think because our economy is in ruins the state is in ruins? There is something that counts more in Cuba that. economics. It is political power. It is as strong as ever as absolute and privileged at

"The men who run this comtry see the writing on the wall. They know the old times are gone forever. But do you think they will surrender their places to some new, local breed, or to Cubans screaming for their jobs from Miami?"

She pours herself a last glass of Paticruzados. "Yesterday the men at the 1830 Club were good communists. Tomorrow: they will be good capitalists. The lies will change, but the liars will be the same."

And what, I ask, will happen to her patients, her neighbours, her compatriots, the people of Old Havana? Mercedes downs her glass, shivers, and closes her eyes.

She is tired, and bitter, and has the chronic victim's calm certainty of the future. "Nothing," she replies "the elite shall remain the elite,

with all their power and privilege. The poor of Cuba shall remain the poor."

She is whispering now, nearly asleep. "It seems that is the way of the world. They say kind on earth. But are we not, after all, much the same as everyone else?"

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Silk Ugly maze encircles elegant avenues

Flats in Paris tend to be elusive and expensive. Andrew Jack explains why vendors are so reluctant to sell

of francs to fritter away, there is always some intriguing property or other coming up on the Paris market. For most, France's capital remains one of the more frustrating places to seek accommodation to rent or buy.

THER MOLCEMBER 4 IN

Take the magnificent hotel particulier called the Hôtel de Cavoye, on rue des Saints Pères in the fashionable seventh arrondissement, not far from the house of the late Serge Gainsbourg and the headquarters of the Ecole Nationale d'Administration, the most prestigious training col-

lege for the country's elite.

For potential buyers of the more ambitious kind, the property will probably come up for sale this month, thanks to the indisposition of its current owner, Bernard Taple, the controversial French businessman and politician.

The sale depends on Crédit Lyonnais, the heavily lossmaking state-owned bank to which he owes more than FFr1.2bn (£140m) winning the latest in a series of court bat-tles to seize Tapie's assets in its search for payment. The only snag is the price: FFr100m-FFr160m, according to

The incident highlights two of the more curious and frustrating things about the Paris property market accommodaion appears and disappears in the most peculiar ways, and the properties on offer are ten phenomenally expensive.
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self holding instructions properties which have with too many noughts on the end," says Richard Crosthwaite, a partner with Knight Frank Rutley, the chartered

As in the UK, both the residential and commercial markets sharply declined during the economic recession. This was borne out by the heavy losses reported by French banks and insurance compa-

Nevertheless, agents are now beginning to spot signs of recovery in the Parisian market, Crosthwaite says: "Prices rose quickly in the 1980s and have now fallen back dramatically. The market took a bigger hit than in London. Now it's coming out of the doldrums slowly. But it's difficult to

"Prices are now reaching more realistic levels," says Donelle Higbee, the representa-tive for Sotheby's International Realty in Paris. "Things have become more stable," Three or four years ago, she

says, the asking price for propranged from FFr80,000 to FFr100,000 a square metre the of dimensions as a selling point being one of the characteristics of the local market. Now, she FFr80,000-FFr40,000 is more likely.

The exceptions come in most popular areas. These have additional cachet and correspondingly substantial premium. They include Avenue Gabriel, Avenue Montaigne and Quai d'Orsay.



The cabaret venue that says Park

tially looking for the same thing: 17th and 18th century buildings with high ceilings and a view - absolutely a view," says Highes. "It is extremely difficult to locate these and when I find them there are always lots of people

Generally, Parislans refuciant to sell - hence the custom of putting their prop-erty on the market at unrealistically high levels. Unless divorce or liver land demand a more rapid sale, this habit seems to have held the

Among the reesons for this inertia are the disincentives to sell: fees and duties are often more than 10 per cent. From the buyer's perspective, there are also tortuous legal hurdles,

see some change, "Owners are becoming more realistic," she

One reason may be economic circumstances. "They can see that nothing is to hap pen to prices for two or four years," she says. "Banks are more reluctant to lend money. So if they have financial needs

they are having to sell."

• number of aspects make
the Parisian market starkly different to London and other cities. Most fundamental low level of paris is a relatively small city, but also one in which - as in many other countries in continental Europe - the culture of home ownership is far less dominant than in the UK. Most people

Another issue is the very different infrastructure for selling property, which can make the hunt extremely frustrating. There is a tight network of

agencies, most of which have nothing like the network of some other countries nor the tradition of sharing listings and splitting the "It's

Finding the property is only a small part of the battle in the French capital

every agency for itself," says Highes. "They are very particu-lar who they share information

. There is a gap in the mar-ket for the sophisticated level

of international marketing," says Crosthwaite.

حكدًا من الاعل

There are no magazines with listings, and just a hand-ful of agents and architects with the knowledge of what's for sale. It's all done on the cocktail and dinner-party cir-cuit and is a question of who

For those with more money to spare, Paris does offer avariety of relocation agencies and specialists willing to an much of the legwork and hunt for available property. The same applies to the rented sec-

For those with more modest means, the search is rather different. There property igents with shopfronts advertising their wares, although generally with far less extensive networks than the chains found in some other countries. . The French often seek property through the columns of Le

Figure, the daily paper, which has an especially comprehensive property section on Tuesdays, and De Particulier à particulier, a weekly listings

Similar listings, regularly updated, are available on Minitel, the computer information network easily available to any French telephone subscriber. Very often, a housing agent

will occupy in a flat for a series of fixed hours in order to play host to dozens of prospective buyers. Those who are interested need to act fast to get over the become hurdles before the others who are viewing at the same time.

Finding the property is only a small part of the battle. The first shock is the presentation the U.M. "Unfurnished" means just that. Very often little is left in place except the electric sockets - if you are

The second is the scale of charges. On top of the standard monthly rental, a monthly fee is normally charged for the communal areas and sometimes pays for a addition, factors such as the provision of electric or centrally-controlled heating can make a substantial difference to the

final Finally, there is the paper-work, Landlords often demand two months' rent in advance, possibly some financial guarantee, and a detailed series of references. They may have other demands, such masking your employer to provide veri fication of your salary.

Un other hand, French legal system does offer good protection for tenants once they move in. There is one people from the bitter winters, by law no one can be evicted between October and March.

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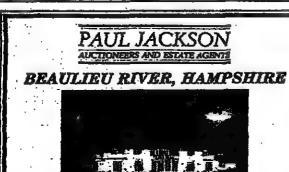
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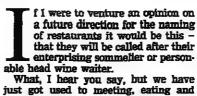
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The Lebanese wine might be interesting, sir

Nicholas Lander checks out the trends in restaurant wine lists



drinking at Nico's, Marco's, Alastair Little's or Paul Heathcoate's.

I understand. But have you checked the bill when you've walked out of one of these famous chef's establishments? Well you should - not to see whether it has been added up correctly, but to see who has taken the most money off you in your pursuit of gastronomic pleasure
- the renowned chef or the anonymous

The answer, confirmed by a clutch of my own bills, is more than likely to be the latter. This signifies a major shift over the past few years in the relationship between, and relative importance, of the sommelier and the chef.

The initial cause of this change was the recession. When it began to bite, all sensible restaurants introduced fixedprice menus and adjusted downwards the prices their items. Yet, in spite of recession, restaurants continued to open, competition increased and menu prices have barely

changed over the past three years. This caused a sharp difference between food and wine prices, accentuby that, we we become knowledgeable and wine, many find it easier to impress with the wine list than the menu.

The expensive ingredients on any menu - truffles, oysters, caviar - are an acquired taste. Many people do not not eat them because they do not like them, an that would in change even if someone else were pay-ing. But any lover of Chardonnay, used to drinking a restaurant's £15 offering from California or Australia, would not say no to an offer of wbite Burgundy from Coche-Dury or Niellon, ■ £50 to £60 m bottle.

And top sommeller and an expensive bottle of red bordeaux, burgundy or rhone bring with it their own theatre. User the past decade chefs

purposely, but short-sightedly, removed this element from the dining room by plating all the food in the kitchen. But any order for a red wine that needs decanting will turn the heads of other

Over the past decade restaurants and wine bars have played an influential role in the growing popularity of wine drinking: selling wines by the glass to the neophyte wine drinker, popularis-ing such dessert wines as Muscat de ple to the pleasures of wines from Calif-ornia, New Zealand and Australia. As well as adding glamour, the listing

A top sommelier and an expensive bottle of red bordeaux provide their own theatre

of several of the world's finest wines on the list brings some financial security a scarce commodity in the restaurant world. Almost all a kitchen's ingredients need to be freshly cooked.But fine wine appreciates in the Imilia The point is clearly made by Barry Philips, proprietor of The White Horse, Chil-grove, West Sussex (024-359219).

He says: "As the top wines continue to escalate in value (due primarily to Robert Parker and The Wine Speciator in America) it is easy to justify their listing to the bank. They can be sold at auction or to the brokers at ever higher prices. The cost of listing is purely the interest on the capital and this is more than covered by their added value."

Restaurants have become large customers for several wine merchants who have seen their private customer business decline. Some merchants offer a service to restaurant customers that

includes not just the wines but assistance with the writing of the list and staff training. To discover which wines been selling and what restaurateurs think we will be drinking in 1995, I trawled five of the UK's finest

■ Penhelig Arms, Aberdovey, Gwynedd, Wales. (0654-767215).
This seemed the logical place to start.

A wine list created by the sheer enthuof its proprietor, Robert Hughes, in a hotel that has no business accounts and where personal money is carefully spent. Hence, house champagne at £3 a glass - m price not seen in London for

Australia, especially Bailey's 1988 Cabernet Sauvignon, and Rhône, particularly from Seguret un Sablet, provided Hughes' with their best value in 1994.

From Spain the white Murrieta and the red Contino were very popular. At a tasting of red burgundy was much enjoyment the guests until it reached a cost price of £15 per bottle.

Petit chateaux clarets from 1989 and 1990 have been well received but this is the place for Hall ham in Hughes will be listing several wines of lim lovely lim vintage - Malescot, Vieux Chateau Certan and Cissac from his own cellars.

The White Horse, Chilgrove, Sussex. The 1995 Good Food Guide advises you to: "Think of a wine, decide which vintage, then ask for it. There is no need to look in the wine list, it is almost bound to be there ... '

Best selling wines are a Sauvignon de Tournine from France and a dry Blanc de Noir from South Africa. Port and dessert wines by the glass are very popular but the kitchen uses more liqueurs than are sold to customers. The trend to New World wines continues with New Zealand whites, and Australian and Chilean reds, the favourites.

Read's, Painter's Forstal, Near Faversham, Kent. 0795-535344 A catholic range of wines has been in

vogue this year: anything 🖿 half bottle champagne and port by the Zealand's Cloudy Sauvignon Blane proprietor David Hiller not buy enough of and Château Musar 1981 Imm the Lebanon. Surprisingly popular have been Hamilton Pinot Noir Louisville Farms Chardonnay South Africa.

In the Pitchfords - David man his wife Rona - will be looking for wines from Argen tina and southern France, convinced that the Translare waking up in petition at the lower end of the market

Normandie, Elbut Lane, Birtle, Bur MA 6LT. 1111 3869.

A list, that proprietor Inc. Money explains, he no with wines in vogue". Wat and the last Joanna who form the wine team, get great pleasure from suggesting relatively unknown

. These include two Italians, a 1966 Turriga from Sardinia and Anseimts 1991 single vineyard Soave, and the Ab-Rangi Pinot Noir from Martinborough

in New Zealand. Moussa finds predictions difficult to make but hopes that Australia's production difficulties, caused by a shortage of good quality grapes, will not lead to a huge rise in prices.

The Fifth Floor, Harvey Nichols Knightsbridge, London SW1, 071-235

A monster list made especially invit-A monster list made especially livering on Monday
ny's policy of charging shop prices—
no mark-up. Among white wines, New
Zealand, the Loire and Burgundy livery
been the most popular sources but the
surprise of This been that more
Harvey Nichols customers are arming

Thierry Dumont, head sommelier, believes will a me either to health factors or the kitchen's increased use of Middle Eastern and spicy recipes. Bed Burgundy, Italian red wines and claret have been accounted.

claret, have been popular but red wines from Australia and California less so. Dumont believes that 1995 will be the year for South African wines to emerge.

Wine: Burgundy's vintage

Good but not great

Hospices de the in prices, although in the market they tend to less than in the auction they are influenced by charity and publicity forms For the last four prices at the sand to reputation

of the item have been falling: with total receipts from unreasonably high FFr29m (a disastrously low FFr10.9m year. Something had to be done. a new – costing 📆 – was built in a suburb 📑 Beaune, with maintain mad with and an underground cellar that the new ones in Bordeaux.

Pichon Lalande's. No important, incre Porcheret, the wine maker who used II supervise the vintage. was retrieved after IIII years III Conti. He organised this vinmuch more strictly, discarding 15 per sett if the reducing us yield around in limitality per hectare, compared with a nor-

Bei even Porcheret mild not control the weather and, as in France, hopes of rust vintage - Fin hid br two weeks 🐸 rain in mid-

Barry Philips, proprietor of The White Horse, in Chilgrove, West Sussex

The Hospices put up for sale last month provided only 558 casks (four-fifths red) cent for the whites, making a sale total of FFr13.2m. The top red wine price, apart from an hors concours bid of FFr100,000, for a cask of Clos de la Roche Cuvée Georges Kriter, was FFr50,000 for Clos de la Roche Curée Cyrot Chaudron. For the whites FF175,000 was paid for

> Overall, the new Hospices wines have good colour. well-balanced is fairly light. After a prolonged framework tion, the tree had not undergone the second majolactic mention that reduces inacidity, and so were difficult still cloudy with unfermented

> whites are considered better than the reds. William it was the way round in experienced merchant that the '94 Mills may turn well and similar the outstanding will

depend on pruning in the winter or pruning bunches in the summer, and

in first opportunity compared with 759 last year the quality the latest vintage. The showed cent for the reds and 40.25 per seven-hectare Montrachet La Drouchin casks compared with a normal

> Montrachet Cuvée Dames de Flandres.

Generally, bowever, the

almost all have we sold. not panic 88 is no un primeur selling.

deal of over-production.

indication in the care taken at the 📭 level of the yard: the Baron Thenard/ and the Marquis

The former made only



35, the latter 22 instead of 40. The good quality of the vintage is demonstrated by a lively market. For the '93s it barely marual betwee Christmas but this year it began in September for the '94s, and is aiready half over. In the lower level appellations, including the CVM M Supply and Pouilly Fuissé,

are up 15 per cent, and in the red) are up 5-10 per cent. Fine burgundy cannot be

little of it, but in constant franc terms the average price per cask has fallen from the 1989 peak of FFT44,475 for reds and FFr94,264 for whites to an estimated FFr21,151 and FFr28,691 respectively.

Ridiculously, it is impossible now to ascertain demand for burgundy in the UK, for Brussels issues no separate figures for individual EC countries. The Comité Interprofessional in Beaune, and other associations elsewhere in France, are trying to change this.

Meanwhile, the obvious vintages for consumers to buy from merchants who specialise in burgundies are '92 for the and, next year, in and '93 re and whites that will turn 🖼 📠 attractive wines, probably for early drinking, while the more mature. It is hoped that the Burgundians have learnt the lessons of the recession for, as leading merchant said to me: "Low prices feed the recovery, high prices lead

Edmund

His grandmother,

that the boy should learn

something of the language of his new land, used to summon

him upstairs with a cry

rather fancy the idea of giving fole gras terrine as a Christmas present to a dosen special friends. Not sending one to each - you would need a big win on the National Lettery to do that -but inviting them all to come and share it under my roof. At this alternative Christmas feast I would happily skip the

turkey. The terrine is luscious enough. There would be salads and cheeses to follow, and fruits, nuts, sweetmeats and mince ples for those with stamina. And maybe the party would end by offering guests just before they depart cups of

Time used to lim the practice in the early days of the - soothing and admirably "one for the road".

steaming, intensively savoury

The recipe which follows comes from Shaun Hill's leigh Furt Cookery (Century £15.99), one of my favourbooks by a Hill Let Gidleigh Park

summer is now in in final putting was his The Merchant House, Lower Chris Street, Ludlow, Shropshire 100 (tel and fax: should me its the in their to contrain the New Tour. 4 Hill points out, sussess in

this dish depends on tarrell preparation: the cooking in It will sentent the mind

wonderfully, if you keep the receipts 🖛 ե ingredients in front of as you work. Acres will Penning-Rowsell extremely expensive.

Cookery

Tempting terrine

TERRINE OF DUCK FOIE GRAS

(serves 12 – veru generously I would say) Three duck in gras (total weight about 4lb); 5 fl oz port; 2% fl as Armagnac; 10 fl oz chicken consommé; salt, per and nutmer.

As soon as you take the livers out of the fridge cut each one horizontally into three or four slices. These livers have a high Mt content, become very when refrigerated. Leave them for about half an hour to warm slowly room temperature.

When soft, carefully pick out all nerves and veins, a messy job. Use your fingertips to lift up the veins from the liver, cut. Do not forget to take off the outer membrane and do not hurry. This is a very important stage of the recipe. The more care you exercise in cleaning the livers the better the terrine will be.

If the livers become so soft that they begin to collapse and are difficult to de-vein easily, refrigerate them again briefly to firm them up a little before completing the cleaning pro-

measuring 12in x 3in is ideal.

The signature of a 'film star' chef

arrange them in lovers in a terrine. A Le Creuset terrine After layer sprinkle with Ilm Armagnac and port. Use port - a 10-year-old



tawny is fine. Words like ruby or vintage character on label mean nasty and more a false the cost of the foie gras over which you are pouring it.

rine for 6-8 hours or overnight. The livers will absorb most of port and brandy and

roasting dish half-filled with cold water and cook in the middle of an oven preheated to 800°F (150°C) gas mark 2 for 20 minutes. The liver will not look cooked at the end of this time, but it is. If you cook it any longer you will end up with the quantity of ter-rine and pints of butter-like

When it emerges from the oven take the terrine out of liberally on both sides with the water bath and spoon off salt, pepper and nutmeg, and any fat. Lay a plastic card or a couple of usual along the top of the terrine and then ight with three 202 weights. Put the terrine in a cool larder and leave until completely cold and set firm.

At this stage the terrine can be unmonided (save the spoonful or two of juices that have collected in the dish). Wrap the terrine in food film and foll and refrigerate it. It will keep for up to five days.

Several hours before you plan to serve the terrine, and the reserved juices to the chicken consomme and bell until reduced by half. (Add's: sheet of gelatine if you are not vous that your consomme may not set to a firm jelly.)

Unwrap the terrine and return it to the container. Pour the reduced warm consoming over it and chill until set. The fiquid will jellify as it sets, filling the gaps in the terrine and Turn out the terrine or serve

Selling ... Seller

and and The ST S Charles

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A PROPERTY AND A PERSON NAMED IN COLUMN TWO IN COLUMN TWO

THE PERSON

from the dish, slicing it with a sharp knife that has been heated in boiling water then wiped dry. Serve with toasted

Philippa Davenport

in their hitches sur Every month In the flies out. Ober they m their reputations than good: it takes a while to get a strange kitchen, a different brigade and 📖 prod-

Occasionally their appear-THE CLARK TRADING COMPANY en riesus is present a puell relection pres the Mail Order Menu Auguste Caprien Fore gras or Cardar Spotto with finest Spanish saffron ...

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Giles MacDonogh meets Sirio Maccioni, a cook who has remained true to his Tuscan origins ances we a fraudulent side, as the visit by an Austrian chef went home press preview leaving a monolingual skivvy 🖶 cope with a kitchen full 🖬 Pakistani

Last week it was III turn II Cirque, War York's chichi restaurant, 🛍 🕬 London. He did **solution** come alone. He brought Sylvain Portay, 📷 chef, Khunn, his Camas the reli-MILL "secret weapon", and pastry III Jacques Torres. Anything they lacked in M way of culinary muscle was provided by Paul Gayler and his I the Lanesborough hotel, on Hyde Min Corner.

For week, diners there could enjoy some of the threestar restaurant's signature dishes, if the delicious, if simple, paupiette 🏙 sea bass wrapped in thin slices of potato on a reduction of the young Ivo, or Yves, went to Barolo wine; or in Marseille.

tious (very York) ravioli foie gras thickly
with pieces in truffle;
amazing desserts, one of which takes the form of an edible kitchen stove; brulee, which the menu Paul Bocuse's taurant 🚻 Lyon.

Possibly even more delightful than the was Maccioni, a usus what has travelled ■ long way from his oriin the Tuscan screen of Montecatini, Works was useful in Minimum in two firstly, it was a die height 🛮 📙 reputation as a spa we he was a child, and ill great and good were in be seen taking the miles there; secondly it was the birthplace ■ one ■ Livi, ■ man who was rather better known under his nom in querre: Yves Montand.

Maccioni tells an amusing

his French name. As a child

"Yves, Mules Montand, therefore became his name as he rose in pre-eminence as a French singer and actor. Montand was already famous singer when Maccioni decided to leave home and try his luck in the Paris. Montand had told him to use his name in his application to the Residual Hotel, but Maccioni did not know that his friend was not called Livi in

ager 🖿 his interview. He was told he could come back when he spoke French. The ever-watchful Montand found him w job as a stage hand at the follow Bergeres where he met Edith Piaf and bevy if dancing girls. Two weeks later he returned in triumph to the Plaza Athénée. French food was in its post-

France and was struck by the

indifference of the hotel man-

started at the Plaza He remembers how the was "This sauce is a late runny. Put some flour in it." From Has Plans Allerton

French food was in the post-war doldrums when Maccioni started in the Plaza Athénée

Manakiii moved iii Germany, then returned to Paris and Maxim. He was waiting for the work in Britain. A restaurant in Fleet I had offered him the job of maitre ready. Instead he to New York and became dhoin the Colony, then the smartest restaurant in Manhat-

Life magazine commented curtly: "The new maitre d'hotel would be very good if he could speak English." Montecatini helped him once he he he surveyed the tables under his charge many of the faces were already familiar to him from the All his fought for the possession of the best table. He put cards in his pocket: "yes", "no" to indicate to the Me of Frank Sinatra, Onassis Niarchos William they were in luck that day.

Niarchos believed in getting his own way by the liberal distribution # \$100 bills. Occasionally even baffled members of the public were tipped as he sailed out III UM after a heavy lunch.

Frank Sinatra became a famfirst son was born, Sinatra was d'hotel but the position was not at the hospital with a silver

legend "To Mario from Francis". In 1974 he opened Le Cirque.

had the rare pleasure al seeing his New York rant remain the the fashionable tree for decades. Everyone wants Mac-cioni to be their friend. King Juan Carlos of Spain had always told him: When you are in Spain give me a ring." Once, when he wanted tickets to the World Cup, he took him up on it. He was staying with chef Roger Vergé at the time, another friend Paris days: "There's someone In the telephone for you. He says he's the King of Spaln."

Another old friend is Ronald Reagan. When he was elected president he rang Maccioni: 'Here's Ron, are you coming 🜆 my inauguration?" Maccioni was temporarily nonplussed: "Yes, I come to your coronaily friend. When Maccioni's tion." There wasn't ■ hotel to be had, but Maccioni

if he managed to sleep through In spite of his film-star status in the US. Warmen and I illusions about America. He squeamish way Americans respond to fish or chicken heads, rabbits and other, unfa-miliar foodstuffs. "Make it fashionable and they'll eat it," he savs.

He will not be swayed. On Tuesdays, diners are offered tripe, on Thursdays bolhio misto, on Fridays Italian fish soup. He remains resolutely European and true to his ori gins in Montecatini, Asked why he employed no American chefs, Freplied: "I didn": know there were any." Le Cirque, Street. Tel: 794-9292



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BABER MDECEMBIR

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M Normandle, Ethnt Late, Birk, M.F. M.T. 961-764 3563 A list, that programs Mark explicit, has in true, with the region, Max, and he with the form the wine trum not creat a being suggesting relatively as

These traine the little Turripa from Sardinas and 1991 single vineyard searce and hange Pinot Near hear Marine Tesland PANISH REAL PRODUCTION with that happy than Australia

distron difficultion, course by with ou food drain a to the wife. to a home the in price-Enightsbridge, London St. o.

A manter list made a party the on Monday evening by the the buyes of content con the no mark up. Among white The Scaland, the laure and Burnale born the most popular source is magnine of 1994 has been the Harvey Nichols customers in to

Thiorry Dumant, head see believes this is due other by factors or the known our and Oddin Kestern and spay wife Bed Burgaindy (Littury be) claret, have been popular but he Break Australia and C. Loring & were for fouth African working

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Mage : provid

like a newly-peeled onion. Goldlocks was the barman at the Vatican, a corner coffee shop in Kuala Lumpur. Indians would come in and park their ample backsides on the small wooden bar stools. "Hey. Goldilocks." they would shout, heads wobbling and arms flailing the air. "Give me a Johnny Walker Black Label, on the rocks. Roger, over and out."

Goldilocks, dressed always in a pair of baggy blue shorts and a white singlet, would spring into action. His clogs would slap, slap, slap across the greasy floor. He would pour the whisky while taking the top off a bottle of beer and straining coffee through what looked like a ball's scrotum.

He would latench into a windowbreaking shout for an order of chicken rice from his brother at the far end of the room. He would reach up to pull down a tin on a pulley and string, stuffing notes in,

FOOD AND DRINK

Goldilocks and the coffee shop

Kieran Cooke considers an essential part of south-east Asia street culture

taking change out. The Chinese-run corner coffee shop is a central part of south-east Asia street culture. Those without taste and the nouveau riche might rendezvous in hotel lobbies - but real people meet, do business, drink and eat at the coffee shop.

The traditional lay-out is simple enous. At the entrance, on the left-hand side, is a battered old desk with jars of pickled ginger and sweets on it. Behind it sits the towkay, or boss man of the estab-

He, like everyone there, has a singlet and blue shorts. He might be scraping the soles of his feet or cleaning his ear with what looks like a miniature chimney brush. He watches every move in the place. Occasionally, he launches into a

demonstrative clearing of his pasmaking expert use of a nearby spittoon. Every so often, he opens a drawer and counts through wads of banknotes, his abacus clicking away.

You go to a table. These are marble, with bentwood chairs ranged round them. Immediately, someone takes your order. It is never written down but shouted, at a fearsome pitch, across the room. Those new to the experience have been known to fall off their chairs in

A number of stalls are littered round the place. On one side, a lady with weight-lifter legs works at giant, flaming wok, turning plate after plate of noodles. One order is finished. The wok is scrubbed with a bamboo brush and

water. Oil is heated, garlic and spices thrown in. The noodles follow, an egg is cracked and, all in one lyrical movement, the shell lands expertly in a far-away slops

The Americans might think they invented fast food. The Chinese have been doing it for hundreds of

At the other side a small man, with slicked-down hair and a cigarette dangling from his lip, lifts a cooked chicken from a hook. The Chinese cannot understand the western predilection for carving meat off the bone.

A cleaver chops down the bird, from backside to neck. Each side is split again. Then, while taking three orders and carrying on a conversation with a friend about last

weekend's horse racing, the cleaver jumps at lightning speed, cutting portions which are swept on to plates, along with a helping of chilli, for chicken rice.

A separate waiter takes orders for drinks. Home-made barley water is a favourite - served hot to balance what is going on internally with the steamy outside temper. ture. Coffee is served in thick, chipped cups. The aficionado pours the contents into the saucer to let it cool, then slurps away like a con-

Pause to listen and the sound is devastating. The hiss 💹 🔤 🖽 being sucked into ■ hundred mouths. Kids screaming, food orders being fired off like machinegun bullets, trucks and buses booting past outside.

tented cat.

The toilet is out at the back, through the kitchen area. You notice grandma sitting in a corner, taking the roots off a bucketful of bean sprouts while rocking a baby swinging from the ceiling in a sling. Sons and daughters crouch over basins full of washing up. An old man is mending the chain on

his bicycle. Corner coffee shops might be rough and ready - but they are cheap. A decent lunch costs about \$1.50.

South-east Asia is developing faster than any other region in the world. The hammer of progress is flattening many of the older coffee shops, turning them into multistorey car parks or shopping com-

Coffee shops in Singapore have Leech and Jalan Station, Ipoh.

been refurbished and air-condi-tioned. Cleanliness has replaced character. No old men in shorts and singlets there.

In appreciate real coffee-shop culture and food, go 💷 Penang in Malaysia or small towns like Inch. about three hours drive north of Kuala Lumpur. The Kedai Kopi Kong Heng in Ipoh is one of the oldest such establishments in the country, and one of the noisiest. People come from miles around to taste its hor fan - a rice noodle served will thinly-sliced prawn and chicken.

The Vatican - no one knows how it came by its name - is still on the corner in central Kuala Lumpur but Goldilocks is no more. He is probably serving Black Label at the great coffee shop in the sky and listening to a voice saying "Roger, over and out."

■ The Vatican; on the corner of Lebuh Pasar Besar and Jalan Hang Kasuri, Kuala Lumour, Kedai Kopi Kong Heng: on the corner of Jalan

Food fit for the 90s

early three centu-Rumohr launched an attack on the elaborate cooking styles of the French court.

He proposed that we return to the simplicity of the Greeks and take wkeen look the way food is prepared in Italy. Today we are all

We talk of healthy eating or the Mediterranean diet. We have become so used to talking about the latter that we are now convinced that such a thing actually exists. There are now even Frenchmen north of the Loire who spurn butter. cream and eggs and who cook their meals in a style more reminiscent of Alice Waters than Escoffler.

A much-simplified view of All those flercely independent regions are run together to create the ideal diet of the 1990s. Much of Italy refuses to conform to the picture at all, but there is one region which 🚃 🛚

exactly: Apulia.

Apulia deserves to be better known, and not just for the food. The only visitors who come in bulk are members of the Club Mediterranse. I suspect they are little driven by dietary considerations, nor do they stray far from their forbidding-looking camps on the coast.

They miss out on the lovely old cities of Ostumi and Lecce with their baroque churches, and the curious beshive dwellings around the towns of Alberobello and Locorotondo. Food is in the purest modern idiom: of wrinkled tomatoes are suspended from rafters, drying, not much in the sun as from the heat of the kitchen; chillies add their fire to the pot; then there is garlic and oregano, basil and rocket, and olive oil with simply everything. On the coast you fish.

In the course of **■** week we learnt more than a dozen local dishes

while vegetables assume a role all of their own: mostly aubergines, courgettes and bell pep-pers generally dressed up with plenty of tomatoes.

How to handle these ingredients and to transform them into the sunny dishes of Apulia is the message behind Susanna Gelmetti's Apulian Cookery Weeks. These take place in May, June and September. In July and August it is simply too hot and Susanna and her team move north to her other school in Umbria. In Apulia she is assisted by Tonino Punzi, joint owner of the Borgo Antico restaurant in the magnificant while the same of the

city of Ostuni. The courses take place a few The courses take place a few passito wines, and the sweet miles away from Ostuni in a Primitivos, made from a close

lovely old masseria, m noble farmhouse surrounded by venerable three translet often many

The are lodged in two-room apartments cre-ated out of the fabric of the old building while the courses are held is a temple-like building at the end of a formal garden. In the course of a week we learnt more than a dozen local William berd man or least that

were not. A tiella di verdure al forno was a sort of layer cake of southern vegetables bound together with gooey cheese and pancetta. A dish of stuffed vegetables produced a different stuffing for each in order to highlight the various flavours. Mashed potatoes were trans-

formed with chopped basil and olive oil. Broad beans and wild rocket were blended into a rich emulsion with the consistency of hummus. The similarity is hardly surprising with Greece tust across the Adristic.

One of my favourites stuffed mussels. We made the filling from soft bread and Parmesan was garlic and baked them in the oven. We made pasta and stuffed it with fish; rolled involvini from swordfish and veal. The latter stuffed with raisins and pine nuts: a recipe which derived something from the North African coast, a few miles to the

We made a sort of Apulian cottage pie with lamb, polatoes and l'annean il and made plenty il cakes which went down well with the local the Californian Zinmund I

Cookery weeks are also holidays and there was plenty to do besides cooking. The coast is 10 minutes away, and mer-cifully untrammelled by sinister holiday camps. Ostuni was 10 minutes in the opposite direction and little excursions took us to both Lecce and

I did we feel cut off in The house becomes restaurant 🔣 weekends 📖 many important had funcnight in particular, the place seems to spring to life as a host of curious characters emerges and takes up positions around the tempietto.

Pietro On Lallage particular in Australimi series (Devo pizzicare Matilda!). Lilo, the night watchman, liked in mix himself a midnight made of sala a mixture of dry bread, onions, oil water, and just as nasty as it

The local carabinieri were also regular attendants III these along with a bevy of lesser players. I have not had an enjoyable week in years.

■ Information. Details are available from Susanna (## metti on 1112 0112. The price is £995 for the week inclusive of flights and full board and lodging. Extras are £12 travel insurance and the price of a cheap meal in Ostuni or Lecce.

Giles MacDonogh



it an age when food photography is an art form in itself Free perfectly captures the atmosphere of regional cooking

Appetisers

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BALLANTYNES

Brochures giving the product range are available in the cook-shops which have opened in 11 ml, £6.50), truffle oil (250ml, £6.75), aged balsamic vinegar (£14.95), Cipriani pasta tagliolini is delicious at £2.50 250 grams), carnaroli rice (500g, £1.50), and dried fruits ranging from blueberries (125g, £2.45) to Medjool dates (125g,

> If Sainsbury has found the right combination of price and quality friendly, shop deli has serious cause for concern. Jill III

■ Visitors to the Geffry Museum in east London from December 8-10 will be able to sample wartime food treats at a Christmas party set in the

The museum, which specialises in the history 🛍 the English domestic interior, welcomes guests with mulled wine and after a candielit tour of the period rooms, invites them to join in a celebration set in the final months of the second world war.

Period morsels will include carrot cookies, potato floddies, prune roly (sic) and sticky gingerbread. Tickets (£23, in advance only) from The Gelfrye Museum, Kingsland Road, London E2, Tel: 071-739 9893. Marilyn Bentley



TRAVEL

Tranquillity and calm in an old imperial city

Angela Wigglesworth on the shores of Lake Constance

is not unusual to find a their own lanes and 300,000 ■ year travel the route around the lake. In the early 15th century the his-toric Council of Constance was held bedroom, but at III. ance in southern Germany, here and made it the only town in there was a little paperback book.
"Dear Reader." writes hotel manager Karl Heinz Reinheimer in the Germany to have elected a pope. In world it escaped allied bombing by keeping its lights on at night so that British and preface, hotel is more than just In pilots could if they were flying over Switzerland place to spend the night - it is also

we was a setting. This claim is one we was a setting to honour." And he

does it with this little book of short

in German and English which he says, in PS, he would be happy for us to keep as a souvenir

I could not find Herr Reinheimer

to congratulate him on his original idea as well as on his tranquilly

furnished and calm hotel, where the

only sounds from my bedroom were the birds in the garden below, a

There many has be the world from which safely drink the water, but this is

one of them. In the 1960s | journal-

polluted and

everyone woke up to the fact that something had to be done. It was. DM2m spent cleaning and

now the not only drink-

able, but home to 35 different types

Bordered by Switzerland and Aus-

tria, the lake is the largest in Ger-

many. The Rhine into the

corner (where Twister

land and Austria meet), and old

Imperial cities, castles and monas-

teries cluster around its shores, the

Swiss Alps glittering in the distance. There are wine and fish festi-

vals, Nightgown Carnival

children process through the streets

in nightcaps and long gowns, and ill

Bregenz, on the eastern tip, opera is produced on the largest lake-stage

or Germany. Ralf Seuffert, a city guide, told me there 55,000 registered boats

Some 700 prostitutes were employed during the Council of Constance to keep visitors happy

in the lake - people buy had noted of cars, he will Today, conflict of interests Service distributed alless mil thing between direction agreement is hard reach.

The people of Charles seem to have a relaxed attitude to life, but Line North Gerdifficulty understanding. "At first you may think they're not very gentle, maybe angry." All Raif. "In they're just shy and when they open the up they're very cordial. They like us all by the lake, that a little, be comfortabb and into life easily.

in the world. The city's history is illustrated in The biggest town on the lake and the cloisters of The Steigenberg the only German one on the south Inselhotel, a former Damittoon are is Constance, ■ city with monastery. wall paintings medieval buildings, a 19th show how the town ruled in lakeside promenade, and turn by turn by and merchants, depicting the city's in just about every corner. Cyclists have stripped its privileges by

to Napoleon. Baden town. Count Zeppelin was airships in Friedrichshafen on the other side of the lake.

Count stands by the harbour - its critics claiming it was not martial enough. Another statue, commissioned last year by the State Railway, has been equally controversial and officials kept it secret before putting it up one dark night at the

It revolving, lady with pope in one hand, king in the other, and commemorates the 700 prostitutes employed during the Council of Constance to

keep visitors happy.

Just over a mile from the Austrian border, in the south-east corner of the lake, is the pretty island town of Lindau, linked to the mainland by a 210-yard causeway. A Free Imperial City of the Holy Roman Empire in the 1 century, it bustling holiday resort with tiny specialist shops; narrow-fronted (there was a tax on the width of a building), pastel-coloured half-timbered houses, boats chugging in and ini M IM harbour, a 15th century town hall with exuberant frescoes, markets, cafes, and flowers every-

A puzzling thing where the label town Meersburg is that, according in the local tourist board, 1.5m pour in a s day, but few stay the night although the are 2,000 to

It is strange beautiful it is a delightful place, built on a steeply wooded hill. im immaculate creamwalled, dark red-timbered houses are perfectly preserved. There is an upper and lower town, cafes along the water's edge, dancing on the lakeside terrace of Strandhotel Wilder Mann, and the oldest inhabited castle in Germany.

The 18th century pink and white palace, with a resplendent Hall of Mirrors and wrought iron staircase, lendent Hall of



e: there cannot be many lakes in the world from which you can safely drink the water, but this is one of then

one of nine museums in 🔙 town. One of them, a wine museum, was the home of Dr Franz Mesmer, pioneer of hypnotism (mesmerism), who lived here in the early 19th

The two islands on the lake are celebration of flowers and vegeta-bles. Car-free Mainau, four miles from Constance and linked by a causeway to the shore, was originally owned by 13th century Teu-

In this century II was given by Prince Wilhelm of Sweden to his son Count Lennart Bernadotte, now 84, who has transformed it from the wilderness it had fallen into, to a place of exotic beauty where you can see banana and citrus trees in a greenhouse which is dismantled in summer, a Palm House with 1,200 orchids, animal flower statues, and in 15 different gardens, millions of tulips, its hyacinths, its bear dendrons and roses.

Although the island of Reichenau three miles long and also linked by was once a religious and cultural centre, it is now known as The Vegetable Island. On summer day more than 1,000

sprinklers turn it into an island of fountains. It produces 18,000 tons of vegetables a year, including &m

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Information: I was a guest of the German Tourist Board, Lufthansa and German Rail. You can fly to Frankfurt and take the train to Constance or the necrest airport is

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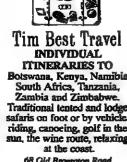
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Getting lost in Gotland

Although In Baltic Island belongs to Sweden, Gotland is as Wales is English. Stone-agers founded the limestone outcrop vears ago and mainlanders have been turning up there

Visby, the only city on the island, has an airport but I got by ferry, in south-east of it Stockholm archipelago.
High stone walls and towers

built by wealthy merchants 600 years ago when Gotland was an independent republic ring in city centre. Once there were monasteries but a greedy Royal, King Atterdag of Denmark torched them in the 14th century when he plundered the city. Legend care a virgin let hit in it the item says a virgin let him in the city gates. Afterwards locals buried her IIII in one I the city walls where, apparently, she is still heard willing.

Visby is hardly a dead place, This is wild and they out dag's conquest every August during a week of medieval revelry. The tourist board put me up for a night in the Wisby Hotel which is the place to stay if you have loads of money and don't mind bumping into an American or a pillar.

I toured Gotland in a hired car with Robert, a local jour-nalist and film maker. He did not want to hang around in Visby and suggested we leave

The northern-most region of Gotland is a separate island, Faro - and Faro means sheep. Driving off the car ferry I saw a desolate landscape of low winding walls marking feudal boundaries. Among the heather are tiny stone huts with wooded roofs in which to store wool and hay.

The sheep on Faro do not live alone. Their neighbours include vital military secrets. Tread carefully. Army patrols check passports. Foreigners who step out of line and into prohibited zones risk heavy fines and prison sentences. You could be deported.

Travelling vaguely north on hot, narrow, empty roads, a red dot appeared in the distance. It a three-wheeled moped and its driver, John Ollson, a local carpenter, was going to work. As well as Swedish, John spoke an ancient Gotland

wedes go to Gotland to dialect, similar to Icelandic. We and and a nearby beach among dramatic of limestone. These rocks have been naturally sculpted into peculiar and can be

found on many beaches. We Faro for Katthanmaarsvik, a former fishing village on the east tip of Gotland international fashion magazines photograph their models and dress up locals as

Admiral Bodisco led an ear-lier invasion, in 1808, by a Rus-fleet. Four of saflors liked the place so much they deserted there. One hid in a cupboard above a black. mith's oven. Days Bod-

Swedish law allows you to pitch your tent or tepee on any public land

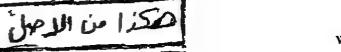
The oven is part of an ancient restoration at the Kalkpatronsgarden Borgvik Penowner Bjorn Hakansson. Happily, it is the same oven Bjorn uses to cook dinner for

We found our place to get lost in Burs, a parish in south west Gotland, some 40 minutes drive from Visby. Among forests and meadows we came across Iwona Hrynclenko, an artist who weaves tapestries Many artists and craftspeople live and work on Gotland. We helped a film student construct her home for the summer. A farmer let her cut down 15 pines as poles for her tepee. Swedish law allows you to pitch your tent or tepee on any public land

Outside the tepes we ate a superb feast of pickled berring with new potatoes, chives, som cream and strawberries. We and drank schnapps until a pink sky sank into the sea, beyond our shiny new hired car. My trip to Gotland was arranged by the Swedish Travel and Tourism Council, 78 Wel-

beck Street, London W1 8AN.

Tel: 071-487 3135/6. Chris Eales



Bowls of yak stew on the lost horizon

Anything seemed possible when Mark Hodson decided to walk to the Chinese border from northern Pakistan

abandoned the car and started to walk to the Chinese border Beside the road, granite cliffs rose to a cloudless sky.

On the other side of the gorge were vast scree slopes and, beyond those, Jagged, snow-capped peaks. We took giant strides, sucking in the sharp mountain air. It felt good to stretch our legs after driving for two long days up the Karakoram Highway into the remote highlands of northern Pakistan.

Below, the River Indus roared. On the facing bank, high above the water line, a rough track had been parily obliterated by rock falls: the riginal Silk Road.
"How far is it to China?" I asked

my guide Mr Altal.
"About 150 miles," he replied.
A brightly-painted transit van thundered past, a dozen men cling-ing to the roof and rear door.

Think we'll make it?" I asked.

No problem, he smiled. We would not have been the first. Long before the Highway in the 1960s and 1970s, opening the region to trucks and tour huses, Chinese pilgrens came this way to wisit Buddhist sites in the Lower mins summer sues in the Lower indus Valley. The journey, by foot, would have taken months, even years. That morning at Chilas, we had seen rock carvings made by pil-grins 1,800 years earlier.

Chilas is in wild country. The people there Sunni Mos-lens who have been fighting bloody family fends for more than 500 years. Some have forgotten the original cause of the disputes, still flier live in houses without windows in case an enemy creeps up at night to shoot them in their sleep.

The Chilasis kill at the slightest provocation, and government troops had to move it is few years back when local tribesmen bumped it some Chinese road workers merely for seting lunch during Ramadan. As we drove past, the men glared with cold, dark eyes and tucked their bushy into upturned collars. Their faces were not unlike the terrain: rugged, hard, unforgiv-ing. Changing tack, I smiled and waved at the next group and each

saluted me with a broad grin. In summer, when the snow melts on the peaks of the

hen the radiator the water level of the indus rises by hose blew, we as much as 40ft. In winter, it falls to reveal banks of fine, white sand that is scattered by the wind to form perfect rippled dunes beside the road and even up the sides of hills. The effect is startling, like a desert at 4.000ft

Fertile plateaus along the valley were embroidered with MIM of wheat and corn. Shepherds kept goats and cattle and criss-crossed the river on shaky suspension bridges. In the hot sulphur springs and a bleak village called Gunar where around in thick jackets and flat woollen caps as if waiting for some-thing to happen. On the edge of town was a police garrison built like a fortress and, on the main street, a bright red pillar box.

The skyline was dominated by Nanga Parbat. It is 26,560ft, the ninth highest peak in the world and is getting bigger. It is rising by a kin myear because of the confluence of the Earth's plates. Climbers call it Killer Mountain and at least 62 have died on its slopes. great mountain ranges - the Hima-leyas, Karakoram, Hindu Kush and Pamir - converge in Pakistan to form a formidable pile of statistics: the world's second highest moun-tain (K2), the longest glaciers outside the polar regions, the most peaks above 25,00ft and so on. I might venture one more most spec-tacular scenery visible from the back seat of a Honda Civic.

By midday, a regional capital, Gilgit, smugglers, gem dealers and shoe salesmen. The bazzar crackled with Tajiks, Ismailis, Pathans and Kashmiris haggling over Aighan cigarettes, secondhand jackets and Chinese digital watches. Anything seemed possible there, including a Mkl Ford Cortina with furry steering wheel and curtains in back window.

A crowd juntal around a cine man from Peshawar his promised herbal remedies for every disease. woman, conspicuous without a veil, sauntered past in a black trouser

suttered past in a black trouser suit and slippers.

Local tensions between Sunni and Shia Moslems sometimes explode on to the streets of Gilgit and the town was crawling with police and sol-



diers. It was not a place to hang around unless you had a room at an Aga Tana opulent to the Hotel. After a stodey lunch at the Tajikistan Inn, as followed the Karakoram Highway Into the Hunza Valley, which was where the car broke down and we started to

After the three stopped at a break in a dry stone wall and beyond it saw a garden of Education apricot trees and mulberry bushes lay a terraced lawn so perfectly trimmed that you croquet. There were willows and walmits, a single apple tree and w young woman washing clothes under waterfall.

The village was called Rahima-ad, just a dot on the map with a

was worth a thousand dusty cities. Marigolds and weeping willows had where five or six shops sold apples, almonds and dried apricots.

As I stood there, jotting superla-tives in a notebook, the storekeep-ers appeared to eye me with sadness and suspicion, as if I were some government inspector come to abolish all this perfection.

There was a food joint there, the "Hassam Shan Hotal and Restour-

ent", where we had tea and shook bride will memore while we waited for the car to be fixed. "You think this place is nice?" said Mr Altaf. "Wait and see what comes next." We were on our way to Shan-

The Hunga Valley got prettier at every turn: snowy peaks, fruit dry-

ing on the flat roofs of stone cot-tages, magpies swooping Even cynics could believe that this the inspiration for the iniper patchwork fields perched on top of sheer cliffs.

Rock slides were a persistent nuisance and several times we had to ngri-la of James Hilton's Many in Karimabad originate in

central Asia and have pale skin and They smiled easily, me good morning and offered directions. I was heading for the Ultar Glacier, a fierce climb that I eventually abandoned after three hours. It was an odd experience standing in a steep gorge with the sun beating down and snowflakes falling, not knowing whether to feel IN or cold, or window to keep going or turn back. I was told later that the glacier leads to two peaks, neither of which has been

The route north became increasingly desolate and, in a sense, more

beautiful. Wide glaciers reached down to the roadside like rivers of molten candle wax. All around, the mountains seemed to be closing in. The last real town was Sust at 9.750ft where we stopped at a truckers' diner and ate bowls of yak stew which tasted quite good, like beef but with more fat.

As we stepped out, in the bright sunlight, we came face to face with yak tethered to a rock. It was looking at us with sad, accusing eyes. "You know, at the top of the mountains they eat all the beautiful flowers," said Mr Altaf, which made me feel a lot better.

After Sust. we waved through half a checkpoints, then crossed into the Khunjerab National Park where a game warden looked over the car for hunting rifles. On the roof of his windowless hut were the horned skulls of an ibex and the endangered Marco Polo

From there on, the road parrowed gain and threatened to disappear altogether in an course of potholes and craters. Army engineers trying to keep it open using bulldozers and shovels, winter was advancing and it was a battle they could never win.

The final stretch sliced through deep valley then up, past the snow line, around of hairpin Pass. The road there is said to be the world's highest at 16,000ft and chill wind blew across from China making the air unspeakably cold.

There was little macknowledge

our achievement, just a single barrier, a sentry box and a lone border guard, the last man in Pakistan, who stood in silence clapping his gloved hands 📖 stamping his

Arrival should have warranted arrival spould have warranted throbbed, I felt giddy and and eyes blinked toy tears. After a couple of minutes I returned to the car and we turned around to head home. On the way down, Mr Altaf pointed to a berd of 50 or 80 yaks grazing beneath a marbleglacier. "You see, there are no beautiful flowers left," he said, and I realised I was beginning to feel hungry again.

■ Main Halle una a guest of International Airlines (071-784 5544) and Cax & Kings (071-873 5000). Its next 16-day tour of northern Pakistan goes out on April 11 1995. It includes overnight stops at Chilas, Gilgit and the Hunzo Valley, and costs £1,745.

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swerve around huge boulders, as if

reclaim the road. By the time we reached our stopover at Karimabad,

it was dark and cold and the electricity was down. Sunrise revealed the town's heart-

stopping location, notched into the

side of a rock face and surrounded

in hair towering peaks, all mar

24,500ft. The slopes were terraced with stone walls and planted will

vegetables and fruit trees. There were wild flowers and children laughing and the leaves of the

poplars were starting to turn red.

OUTDOORS

Gardening Spare the knife, spoil the view

Robin Lane Fox has no time for the leave-it brigade

ble used 🔛 💳 that he had never seen an ugly thing in his life. Perhaps things were easier on the eye in the 18th century: for a start, there were not so many dwarf conifers and no one had learnt how to make flowerpots out of tyres and sell them

But there was always winter: not an unusual winter like this one, in which roses are flowering for the third time and even the trailing lobelia is having a deep-blue childhood, but normal winter - and I have to that would difficulty finding beauty in the sight of a bed has been hit by frost and then by heavy

In the warmth summer. when anything plausi ble, I well-known gardening expert explaining illas beauty does eles in winter, but the gardeners shut their

From November, we were told, gardens entered their season, with the concordant beauty of glowing and leaves, sedge the play

of Light on fresh color seeing is believing we were shown in it is in the in the point. Under Later skies. ■ friendly wall had powdered the string of tall fennel; I mi filtered artistically through gossamer and the limit of the sedums make with yellowing leaves, making all **s** feel vandals who hurry to un distillus gardens in this

I like to think I see beauty when it is there, but in early winter, I am one of those who likes to cut the borders flat. Have I been throwing three months of beauty on to bonfires for the past 40 years?

Non-cutters have been gain-ing ground in the past decade. They leave the border standing until March and tell the rest of us what we miss by being too tidy too quickly. of the non-cutters

In winter, the garden looks less like an essay in still life and more like an eyesore

had rather at rive having in incl delphiniums on weekends III will now and Christmas. Is there not a Post-Modernist beauty in doing nothing? The the ones in tune with our over-stretched age.

month, I promised myself that I would give the non-cutters a chance to prove their point and try harder to find beauty in what I see from my window during the winter, but sadly this is a far cry from hoar-frost faded salvias under blue skies. Rime is no reason. In real life the rain drips in a thick fog on borders that are full of black-

ened herbaceous plants. Come off it, Constable; there growth on tree peonies, tall helianthus and the heavy black

You may be lucky with the cobwebs, and a few plants do look fetching when they have died and are standing sight in a rare bout of clear winter weather. But for most of the winter, peonles, defunct lupins and blackened thistly echinops look less like an essay in still life and more like an eyesore, much of which does not even make proper compost.

usually flower-arrangers who are looking at gardens for vase-potential, like to see through lants, focusing on a backdrop of sky behind the dead stems of Verbena bonariensis. They gaze upwards, not outwards, like medieval observers who itched skywards illi their multi-layered heaven. They are picturing bits of the garden in the hall or in church and they ignore the rest, was is for the most part an ugly blot.

think the reason I do not like to see the garden untended goes deep into my past. I see beauty in an expanse of bare, keen earth, freshly dug and waiting for the frost that will break it up. It looks orderly, monochrome and all the better for human effort.

This goes deep into the bed-rock of my youth. When I first started to garden. I remember reading a story in which hare, clean earth represented salva-

The story was about the owners of a garden, who lived on the edge of a wood. They had fallen on hard times



of Lloyd's. The husband had lost his lob: the wife used take in washing, but a laundry had opened nearby and she too had lost her source of income. The couple were left only with their garden and their earnest,

Um evening he solemnly

nowadays would be considered a flower-arranger's unappreclated Eden of dead growth. He in ground from and h end all night and when his paring, they began to quarrel over

thought the

finding the family could certainly afford lettle let while state for the newly-dug

The mother, however, thought the boy deserved month in the had, when all turned up and a lovely clean of brown soil.

in the story, he had nived enough cabbage and sprouts from seeds to keep the family until the crisis passed and the again bear to look at his Finan-cial Times.

line if my own age and

instincts and, a few pages later

beauty in an uncut garden this weekend, but actually, I will think that you are being lary. tion and to persuade me is not ■ greater beauty in rescuing of cleaning and turning

A relationship on the rocks

Arnie Wilson on why Switzerland needs to modernise

land is almost allforgiving. Almost, but 🔳 quite. Introduction has unsurpassed mountain watery with some the best skiing and mountain restaurants in Europe, but in some resorts the infrastructure

is falling behind the times. The French faster and modern lifts; limited in rapidly getting it is old-fashioned T-bars; Italy is usually a lot cheaper, and the lively "gemutlichkeit" in Austria seems to down letter with British in them the more reserved served equivalent (one reason why British seem so loyal in Söll.

Mayrhofen M. Niederau). The very discreet ioned and quaintness 💷 has 🚾 🚾 long British now in danger of sending in special Anglo-Swiss relationship into neutral or, even

Francisco made to find a between rustic charm modern-day realism - if only they ran their in the interest in like their trains.

ITATE Ski, a lively new guide 😃 🖚 around the world pulls 🛌 punches on 🔝 subject of **Train** skiing: "For ■ fast, efficient, queue-free lift network. Swiss resorts rarely come up and the sum are positively abvsmal." It will "Swiss have a reputation for efficiently relieving you of your money. The reputation

ular receives short shrift. While admitting the has "a large, challenging ski area and "y lively night life" West to the claims their are "bad manes over-crowded pistes, way poor piste maintenance, lack of grooming, marking, safety measures, very little artificial snow-making, and Europe's expensive

French resorts provide what skiers want: fast lifts, good snow and easy access to the slopes.

pass". The Constitute America ine's Cond Skiing Cold and "shamefully anti-quated lift system" and unacceptable queuing".

Verbier, superb natural ski that it is, clearly has problems. Like a brilliant but wayward child, it seems in some kind of course correction. While I would dispute THE WAY STATE NOW! piste maintenance, grooming and safety, the be no doubt lim Veries popularity and many M skiing means into problem moving around im mountain.

This winter, le resort is ting ___ lim by the installation of its Funitel "jumbo" gon-

mention 🖬 tyres, 💶 motor-

hole can mean a 🚃 has 🖬 🖃

The industry says that, ide-

he British well earned." Willed in partic-dola to Attelas which has with with ular receives short shrift. finally replaced one of Verfinally replaced one d Verbier's antiquated

bins. It if cabins, each big enough Az 30 people, can transport to to the an hour, but it remains to be seen whether this will have a significant effect on the queues. Switzerland, it has to be said,

is waking up to the need to modernise its out-dated lifts. Flims Lazz has spent millions of france in recent years on new lifts but no resort can do everything at once.

Similarly, the gondola at Startgels, the so-called "tum-ble-dryer", is still bumping and jostling but numbered.

Saas-Fee, too, gradually overhauling lift system. This winter, the upper of the Alpin Express gondola will start erating and the resort will replace the traditional Fee-Chatz (snow cat) service, taking skiers from Lang-fluh to Felskinn, with a truly state-of-the-art lift.

This is designed to cope with the problems of transporting skiers along a glacier which has no rocks on which to anchor lift towers. The ice here moves up to 20cm a day, but a lift has been designed with towers that can be moved back into place instead of drifting along with the ice. All this is expensive. And the longer you delay, the more

you have to spend at once.
Switzerland is paying the price for being the first on the scene in the world of winter sports. France, which only



Motoring

Act now to avoid zero inflation

really emerged as an important with more advanced technology and is

still out in front. The Swiss National Tourist Office recently celebrated the centenary of its establishment in London, and it is well over a century since Edward Whym-per first scaled the Matterhorn. These events helped to forge a bond between the two coun-

Today, British who can afford it still make their

annual pilgrimage to the Swiss Alps because of the high quality to be found in traditional bein build and retirmets. No other resort in the Alps, for example, can match the range and quality of cuisine in Zer-matt's mountain huts, but Zermatt - which, in many ways, has merrilmid its mo-immone charm on the altar of new tech-

with lift queue problems. British skiers have been immensely loyal to Switzer-

nology - has also been battling

French resorts, often accused of being unattractive, provide skiers with what most of them

want: fast lifts, good snow and easy access to the slopes. Just as factory farming has sadly eclipsed the more wholesome free-range option, it is now possible that high-tech skiing at a good price may start to eclipse the tradition of the "good old days" inherited from Sir Arnold Lunn.

Charm, scenery and luxury hotels may, in the end, not be

The bear necessities

FT Ski Expedition

1994 on a round-the-world trip. Tage are now Aspen, Colorado on the last leg of their

ould a careless streak crept into the FT's ski expedition as we reach the home straight? For the first time in 327 consecutive skiing days, I forgot my battered ski boots. Then I lost my lift ticket. But no matter - we were in

Beaver Creek, Colorado's answer to Dear Valley, Utah, where skiers are cosseted like royalty. New boots were swiftly upon

my feet and a replacement lift

ticket was ordered by radio from our chair, shared with Mike Beckley, the Mountain Manager, a thoroughly decent chap with a British mother. Beckley is about 6ft 4ins and approaching 50, but skis more like an antelope than an ox. Being with the Mountain Man-

iger was useful - he plunged under a rope and led us down Rip Saw, a wonderfully steep run with a foot or so of fresh powder. We helped ourselves to fresh tracks three times before he finally let hot polloi share the run with us. Beaver Creek, Vail's sister

resort, is soon to be part of "Operation Interconnect", an attempt to create Europeanstyle linked resorts. The idea is to link it with Arrowhead and Bachelor Gulch, where new villages are planned. Unfortunately, this

mean moving exclusive and up-market hostelries, Trappers' Trappers' an epicureans

where staff prepare states out meal and then leave state to the night on the moun

SAVILLE

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RETINES

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tain without the intrusion of telephone or lelevision de if the joys of waking up Trappers' is to put on snowshoes before | (which is served in the staff, now happily returned) and tramp unrus in the williams Attempting to so with a high-speed "Interbahn" quad chair roaring up towards you from Bachelor Guich

One of the joys is to put on snow-shoes and tramp around in the wilderness

would simply not be the same. "Nimbys" (not in my back yar-ders) who purchased property at Arrowhead when it was still known as Vail's private address, may still have the last word, but we are making plans # to spend a night at Trappers' just in case it is moved to who

knows where. The only alternative is lunch at the yurt (a tent-style construction) at Arrowhead. But this might have to be shared with the local wildlife. They are still repairing the damage caused by a bear which last summer ripped its way through the side of the club house and tore open the fridge to help itself to the contents.

Arnie Wilson

know what tyres you have on your own or your pany car. Just as I thought, Only about 🚥 🖪 10 🗷 you. Do you have any Man their correct inflation pressure? Have you checked them in the three months? what what the depth W main pattern: II it nearing 📭 legal

minimum 🕊 1.6mm? 🔤 you

they are wearing

MOTORS

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Investment in a good set of tyres before the bad weather sets in could be a lifesaver, says Stuart Marshall evenly? Have you examined damage? ally, new tyres should be acquired four at a time, but if a pair is bought, they should always go on the rear wheels I can guess the your conscience Half pricking just a little. MI the because, although people

worry about sudden front-tyre

ists' eyes warm ween They find deflations or skids, rear ones them boring and unreliable, are much more likely to cause liable to let the driver down at a loss of control. awkward times and unreason-Oddly, you ask how ably expensive to replace. much new tyres for a typical Today's high-performance family car will cost, dealers cars demand so much from usually start with the cheapest. There are good deals to be their tyres that, ill safety's sake, an insignificant-looking

had, providing you be not insist on the most familiar brand names factory-fitted to new cars in Europe and Japan is that they can ruin ride com-have names you may never fort, affect handling, and make have heard before, but there is nothing wrong with them, so buy them.

Tyres are not always the ultimate distress purchase. They have become me fashion IIII and image-conscious motorists re-equip their cars with new wheels and ultra-low profile tyres only 40 per cent as high in ____ they

These are reckoned to make a sporty car look irresistibly sexy, but this is a matter of opinion. What is not in doubt unstable in rain and undriveable on snow.

You can, however, improve a car with a sensible change of tyres - say, ■ set of all-season tyres such as Goodvear's Vectra. These are patterned boldly with a tread made from a rubber compound that grips even in very low temperatures. They make winter driving 📰 work as well as normal tyres on dry roads.

The drive, braking and steering of a car all depend on the tread of the four tyres. In extreme conditions, their grip can make the difference between life and death.

For years, the industry has been trying to persuade us to treat our tyres with more respect. A little care, it says, can make our motoring much safer, especially in wet and slippery winter months.

monthly pressure-check with a (kicking list side-wall really will not do) and ■ quick www. round. But far too few 🔳 国 改 注

When you see a driver changing ■ wheel on ■ motor-

way hard shoulder, do not be too sympathetic. The tyre that suddenly went flat at 70mph could have been losing pressure for days and had probably been topped-up once or twice when the driver stopped for

Tyres do not go down on their own. Something small and sharp in the tread makes a tubeless tyre lose air slowly. If undetected, the tyre may heat and fail suddenly on a motor-

Prevention is better than cure. So, if you suspect tyre

cialist outlet. National chains such as Kwik-Fit and ATS and hundreds of smaller independents provide drive-in tyre service and are always happy to run a safety and slow-puncture Desputation will be leadly sold with tyres more suitable for on-road than off-road use

is where and of them spend their working But if you me spend a lot of

time off-road, going up one size and choosing a pattern with chunky will give more grip keep you on the move when the going is really

Equally, a small increase in tyre width gives any car. sharper steering response without making the ride unacceptably hard. But always consult the car or tyre manufacturer before making my radical

M. MORE LMRIE

n the eve of the 1984 Sarajevo

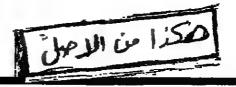
Games, ice skat-

ers Javne Torvill

and Christopher

We've was unaken

ised Games in history"





One for the future

John Barrett admires the young Russian, Yevgeny Kafelnikov

t was one of those working breakfasts. I had arranged to meet the Russian Davis Cup captain Vadim Borisov, who was staying at the same hotel during last January's: Austra-

andy in the terral contents.

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Kafelnikov, who I had first Adelaide when he had beaten Pat Cash, Patrick Rafter and fellow Russian Alexander Vol-kov, to win his first open tour-

In Melbourne the previous I was keen to discover day, the youngster had come Vadim's opinion of his 19-year-old countryman, Yevgeny the world No I, Pete Sampras.

had been in no doubt about the

guessed how quickly his proph-acy would be fulfilled. After a season which has included three wins over Michael Stich and successes against Andre Agassi, Jim Courier and Goran Ivanisevic, young Kafelnikov, now a rangy 20-year-old, has two tournaments and lifted himself to No 11 on the

He had told me that day in Melbourne how ambitious Kafelnikov was. But he did have reservations. "It will all depend upon the quality of his work. He must get stronger and learn to volley. He grew up with Andrei (Medvedev) but never worked as hard on his game as Andrei did. He can be moody, too, but lime is no question, at the le can be

The world will be all to enjoy that brilliance this weekend when history will be made in Moscow. For the first time since 1900, when the Harvard student Dwight Davis presented - handsome silver punch bowl worth \$1,000, for annual competition between the tennis playing nations of the world, a Russian team has reached the final of the Davis Cup.

opponents are the fourby Edberg Inplaying in his 30th tie and his 6th final. He is the only member of his team who has experienced the highly-charged atmo-sphere of a Davis Cup final

of the most extraordinary upsets in the history of the competition. In Gothenburg Sweden beat the top-seeded US after losing the first two rubbers - something that has never happened before in a

court laid specially over their traditional clay to suit Stich, the defending champions lost the first three rubbers to Russia, their first like on home soil since the 1985 final loss to Sweden. Although Sweden have won both their previous encounters against Russia, the

Kafelnikov is still im while Edberg, who will be 29 day's draw gave Edberg an opening match against the No 2 Russian, Alexander Volkov,

Volkov reached his highest-

last year and is brilliant but unpredictable, just the sort of n all the top players hate to

Stich was on the receiving end of that brilliance in the semi-final and in the first this year Volkov had the frie of Australia by beating their rising star, Patrick Rafter, in the tie-winning fourth rubber.

The draw for the second rubber pitted Kafelnikov against Larsson, a man who had beaten him 7-6 7-6 in the final of Germany's new pre-Wimble don grass court tournament in Halle. Larsson had been the here of St en's thriling against the Americans at the and of September. Having won the doubles, Sweden had drawn level when Sampras, one set down in his match against Edberg, had been forced to retire all an intured

In the deciding rubber Lar-son had played the match of his life to win in four sets against the No 2 American, Todd Martin, whose nerve failed him. Strong nerves will be needed by the Swedish pair today's doubles match, so often the rubber which decides

Davis Cup ties,
Jan Well and Jonas Bjorkman could not have been better prepared. They arrived in Moscow on Monday as the newly croaled Tour World Doubles champions. Their five-set final in Jakarta last Sunday against Australia's "Woodles" - Todd Woodbridge and Mark Woodforde - was one of the most exciting matches I have seen for years.

At 54 in the fourth set Wood bridge served for the title and the same player was serving at 5/4 in the fourth set tie-break. At those crucial moments the Swedes were superb, returning serve with great skill to turn

It had been the same in Gothenburg in the Davis Cup semi-final against the Americans. Their crucial tissaving victory against Jared Palmer and Jonathan Stark nearly blew the roof off the Scandinavium as the home fans went wild.

However, as they will discover, a Davis Cup final on foreign soil will pose different

Tomorrow's tween Kafelnikov and Edberg is the match I am looking forward to. When they last met in Stockholm, five ks ago on a carpet court, the Russian won 7-6 6-2. Will Edberg's greater experience of these occasions be enough to counter the growing expertise of this fature champion?

Since the Davis Cup became sponsored by NEC in 1981, the number of entries for this largest annual team competition in world sport has more than doubled to its present 109 nations. Next year a record 115 coun-



Winter Sport

Olympic legacies

John Samuel on how venues fare after the Games have sone

Calgary's \$309m deal ABC North Arrights was a watershed. The \$226m share for the organisation committee - the rest went to the IOC - Illin lubrication for start-up and running costs for the 16-day Games. The city's acknowledged profit was \$32m with new or updated sports and civic facilities worth \$400m.

Serb troops.
Early this year, the Bosnian
Serbs staged races in a cynical
attempt at an anniversary but The permanent additions included a new ski area based on artificial snow at Nakiska, 90 and 70-metre ski jumps, an indoor speed skating rink, bob Sarajevo's Olympics did present us with sporting experiences we will not forget, but the summing-up Inan Antonio Samaranch, president of the International Olympic and luge runs and much updated city amenities. Nakaka, however, was one of the lesser successes. Its icy slopes, cut rather too narrowly through trees, brought acci-Committee - "the best organ-

The ABC Calgary deal, \$78m. clearly far-fetched. Since then, Lillehammer in Norway (this year), Albertville in France (1992), and Calgary in Canada (1988) have found more than Los Angeles received for the 1984 summer games, and \$100m more than Seoul, was exceptional. The their amenities much expan-IOC permitted the programme ded by the wheeling and dealto be bumped up to three weeking of a successful bid - mostly due to television revenue, parends and the number of events was boosted from 90 to 128

ticularly Amarica TV pro-ceeds. with the help of three demon-stration sports - freestyle skiand short-course speed skating.
Albertville and Lillehammer

retained freestyle and shortcourse skating, much to Brit-ish pleasure. At Lillehammer, Richard Cobbing in the skiing and Wilf O'Reilly and Nicky Gooch in the skating, represented a challenge, though only Gooch got as far as a al, a bronze

Rach Winter Olympic Games organising committee must make its report at the following event, and for Albertville president, Jean-Claude Killy, was pleased to report at Lillehammer a loss of only FFr280m (£85m) in a budget of FFr3.9bn, against a huge update of Savoie facilities. New roads and rail links, and new snow and ice amenities, benefited an area of 1,600 sq kms and 13 centres.

The athletes disliked it for its lack of Olympic feel. So did journalists, reduced to watching most of it on television at satellite press centres. But after early squabbles, with one resort fighting another for

events and primacy, Courchevel, Méribel, Val d'Isère, Tignes and the rest con

it a good thing.
Killy was at pains to point out at Lillehammer that unlike Grenoble in 1968, which had the backing of the Gaullist government, the Savoie was a regionally inspired Games and there would be no white elephants. After 1968, Alpe d'Huez restored one of its sunnier ski slopes by knocking down the bobsleigh course, while the ski jump at St Nizier was left to rot, and a speed skating track at Grenoble closed for lack of support. The Chamrousse ski area where Killy won his three gold medals has remained a hackwater.

Albertville, in spite of Killy's word, is still not in the clear. The small village of Brides-les-Bain, built specifically for the Games, was still FFr200m in debt last season and local taxes have doubled.

And Val d'Isère's steep and costly downhill run on the north-east face of Bellevarde was roundly criticised by Patrick Ortlieb, the Austrian who won it. Built for the Olympic TV cameras, it is unlikely to be used for a major downhill ever again. Similarly, La Plagne's FFr270m bobsleigh run serves fewer than 200 French bobbers, and casual use can never cover its running costs.

Lillehammer Development has the task of ensuring that the facilities lavished on it and III neighbouring town II Hamar are now properly exploited. "Albertville's goal was better infrastructure. Our concentrated on future tourism opportunities," said the organ-

Most Norwegians deemed the Games a huge success but an outlay of £750m, mostly funded by the state, has to be justified

The skiing venues of Kvitfjell and Hafjell have newly built chalet sites hopeful of attracting double the number of visitors by 1997. The runs are as good as any in Nor-way - the Kvittjell downhill course was rated one of the best and fairest of recent times - and its links with Oslo should be a travelling bonus. Tour operator Crystal has

this season introduced the resorts of Gelio and Hemsedal, on the railway line between Oslo and Bergen, into its bro-chure. Will Lillehammer be

■ John Samuel has reported on nine of the 18 Winter Olympic

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potential of his adversary. "He's young, has some of the best ground strokes I've ever played against and returned

my serve as well as anyone ever has. In my prediction he's going to be top 20 or better in a couple of years." Sampras could hardly have

ATP computer rankings. Borisov will not be surprised.

quite brilliant."

which can play havoc with the

The tie is being played in the 12,000 seat Olympic Stadium where President Boris Yeltsin. himself a keen tennis player, is expected to lead the cheers for his unseeded countrymen. This was not the final the world

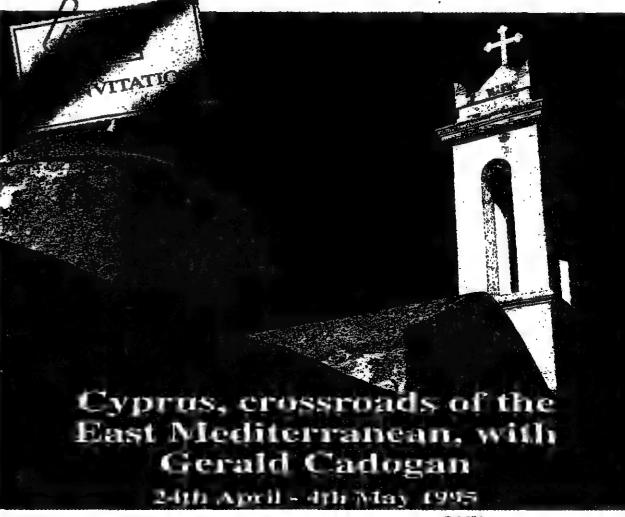
The semi-finals produced two Davis Cup semi-final

In Hamburg, on a fast odds are even this year.

next month, is probably past his peak Furthermore, Thurswho has always been a thorn

Personally I doubt it. Whatever the outcome this weekend, the unparalleled excitement this event has caused in Moscow proves once again the cternal appeal of international contests at the highest level.

ever ranking of 14 in August tries will take part.



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From politics to poetry, history to humour - our writers choose the best books of 1994

ASA BRIGGS

Two M my three books focus on England. Adam Sisman's AJP Taylor, A Sinclair Stevenson, all that the biography of | historian ought to be. Ar a controversialist Taylor offended nearly many people he delighted, and that in Taylor did in what in him 📠 it. Evelyn Waugh, 📷 subject 🛮 another excellent 🛂 raphy, presented Taylor with a his and of Honour trilogy. What could be more Rnglish

Arthur Amil in his Henry West Enter of the Pres (Methuen, Wood Las Man ever did; and in nothing could be English either than IIe last night of IIe Proms (even with an intrepid Walshiese singles "Land of pioneer in introducing thoroughly non-English composers like Mahler and Schoenberg.

Iain Banks, choosing a topical and universal word for his title, Complicity (Abacus, £6.99 pbk), brilliantly terrifyingly uncovers all the raw, rough violent strands in conmporary in (not just English) society. As a novelist he writes superbly, taking as many risks as did Taylor as a historian. No one would present him with sword of hon-

CLEMENT CRISP

In Mosaic - published in New York by Farrar Strauss at \$25 but surely meriting distribu-tion here - Lincoln Kirstein has embarked upon his memoirs. Here is the first quartercentury of his life, from 1907 until 1933, when he brought George Balanchine to America and embarked upon the est enterprise of a life full of great enterprises.

In Kirstein, intellect and action have marvellously combined, and this first volume is ■ story of ■ precoclously brilliant youth who matures into an extraordinary man of thought and deed. The style is powerful: descriptions - of Gurdjieff; of Harvard and Boston society: of teachers and friends - are grandly evoca-

It is a tremendous book about a tremendous life. It is also a reminder of the values in telling the story of a life, in a when my wife two nominations are in the Biography from Hell" category: Peter Watson's Nureyev (Hodder, Di Christopher Ogden's study of Pamela Harriman, The Life of the Party (Little. Brown, £10.99). Books to fling across the room.

RICHARD EYRE

I recommend Lord Lord Mercy Kind Tony (HarperCollins Chatto,

Tony The book is a collection | with people every de the politi-

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divide. He has a sorcerer's skill charming self-confessions, without ever making his presence felt. The book apparently artless, but beautifully edited and shaped, and is the most comprehensive and profound document that I have ever read about Northern

John Berendt's book is set in Savannah. It is a documentary account of murder that took place in a small, insulated Southern community. It 💵 🛭 beguiling mixture of wit, mystery, satire and compelling narrative, seasoned with men voodoo and jazz.

CARLO GEBLER

to la Italo Calvino's Manager Folk Tales (Penguin, £12.99). Purchased for my seven year old son last Christmas, this collection of ancient tales brilliantly re-told by Calvino in his spare but lucid style has pro-vided pleasure and nourishment for parent and child alike night after night after night, and nearly a year on is still not

For inspiration my choice this year has to be Will Self's Grey Area and Other Stories (Bloomsbury, £9.99), a beautiful of Nathaniel bine the quirky stylistic devices which know and love from The Quantity Theory of Insanity (characters from one story reappearing in another, for instance) with a chilling moral diagnosts of all that is wrong with our society.

Finally, for pleasure, it has to be Robert Louis Stevenson's Kidnapped (Everyman Library, £9.99). I live in Enniskillen but I work in Belfast and I do my reading shuttling on the han journey, but with makes in my hands I forgot entirely where I was because emotionally and imaginatively I was in Scotland. Some of the scenes had me in tears, while others made me laugh out loud. Thank God for Stevenson fully rounded characters, and a story which touches the read-

A.C. GRAYLING

Blography and autobiography usually bring their subjects before us in striking dress, to prompt our curiosity the more. But if you would meet them naked, inspect their personal mail. Pirandello's Love Letters to Marta Abba (Princeton, £24.95) reveal to us the Italian playwright in the last decade of his life, passionately in love with a young actress, baring to her the feebleness, frailty, cupidity and egoism that underlie They also give us oblique and some times shocking glimpses of a world stiding into madness.

Nicolaas Rupke's biography of Richard Owen - the man who coined the term "dinosaur", meaning "terrible lizard", and who was second only to Darwin among nineteenth century naturalists - is rivet-ing (Yale University Press, in relating to the rian Ruoke selected afficient group product and religious questions still

One of the year's most origi-nal and outstanding books is Theodore Zeldin's An Intime History of Humanity (Sinclair-Stevenson, £20). In each of a variety of personal stories Zelthat lead him into fascinating labyriaths of history and human experience, which he perceptively, insructively and absorbingly explores. This is a read to relish.

JEREMY ISAACS

East, West (Cape, £9.99), home in neither, but poised some where in between - Salman ries on this theme is deft, inventive, entertaining, Reading it, I stumbled late also on his Haroun and the Sea of Sto-ries (Granta £12.99 hbk, Penguin £4.50 phk), a fable for children of all ages that will

delight generations to come. Iain Bank's Complicity (Abacus, £6.99) is a cocktail of sex, skulduggery and hi-tech mys-tery, set most convincingly in a Caledonian newsroom. The Glasgow Herald of youth would my smployed Complicity's fall-guy protagonist, but I shall now everything walls

From high up the current US best-seller list, a nightmarish trifle: Politically Correct Bed-26.99) modern tales for our life and times. The author James Finn Garner presumably pulling our leg. It isn't really necessary to go to such lengths to avoid offence pond? Is it? Perhaps it is, and may be here also one day. Laugh while you can.

HELENA KENNEDY

Age of Extremes (Michael £20) M Eric Hobsbawn is an extraordinary book. Based on Hobsbawm's vation, it is the stunning review of the 20th century. It is written in vivid. witty and incisive prose, dis-playing an incredible breadth of knowledge and understand-

Another favourite was Sally Reifrage's The American Action Hes (Andre Deutsch, £14.99) This is a remarkable account of the author's exotic background as a child of British journalists who made their ne in the US. Their politics singled them out for special attention during the McCarthy period. The phone was tapped from the minute Sally Belfrage could talk on it, and the FB had been at the door since whe was tall enough to turn the knob. It is biography at its best but also a brilliant account of a shameful part of America's

I also loved Marina Warner's book of fairy tales, From the Beast to the Blonde (Chatto & Windus, £20). I always suspected those seven dwarfs were up to no damn good, but it is Warner's scholarship which

Salman Rushdie's short stories *East*, *West* (Cape, 19.99) are delightful and reveal a benign quality amidst the sharp wit

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Second World War

Abridged edition

Sir Harry Hinsley



Madonna and Child Wreathed with Flowers by Jacob Jordaens (c.1618) – one of the many treasures, from Paleolithic figurines to 20th century paintings, of the State Hermitage, St Petersburg, Manual on boxed two-volume work "The Hermitage: Masterpieces from the Museum's Collections", edited by Vitaly Suslov (Booth-Clibborn Editions £150, 692 and 879 pages). boxed two-volume work "The

ALASTAIR MACAULAY

Mark Morris, by Joan Acocella (Farrar Strauss Giroux, \$27.50), is not merely a lively and highly intelligent account of this acclaimed choreograher, and not merely the best book-length critical study yet written of any dance artist. It achieves the rare feat of reading the artist's mind while locating his work within the modern cultural context: all achieved with absorbing vigour and fluency and without ever becoming difficult or

read it. The Complete Lyrics of Ira Gershwin (Pavilion, £25) is an intoxicating plunge into the wit of the Jazz Age. Some of the lesser-known lyrics are so funny that I, reading, had to rush straight to the phone to read them aloud to friends ("It's never too late to Mendelssohn...We hope they'll Loh-

engrin and bear it"). But the best delight is to pore at leisure over familiar lyrics: I'm bidin' my time, Cause that's the kind of guy Pm; Little wow, tell me now, How long has this been going on?. Women and head waiters fawned on me. Like Hamlet, Ira Gershwin's lyrics are made up of quotations; and the quotations are now part of this cen-

tury's lifeblood. On a less exalted level, Les Gussow's Conversations with Pinter (Nick Hern Books. £12.99) simply gives us Pinte talking relaxedly about himself and his work. There are no but I have found the book a year in which Pinter's plays have become, for me, more than ever before an absorbing

IAN McEWAN

⊕ HMSO

taining and intellectually stimulating this year III Steven Pinker's The Language Instinct (Allen Lane, £20). He sets out to demonstrate that language is not a cultural invention but

along the way offers up many witty and fascinating reflecbling man. tions on anthropology, Darwin

fully" as a sentence adverb. In Craig Raine's long poem. History: The Home Movie (Penlanguage guin. jewellery; imagery d clarity and fabulous invention shines on every page. The minutiae of the private life and the great given equal weight to create a history of life emotional

as an elegant defence of "hope-

Wichigs Warfari engulfs a literary mind result wusually interesting enough in the but Title Vietnam, In Process Army (Bloomsbury, £14.99), ■ an irresistible flow. He a lucid, self-honest spirit with a gift for I him at a ting, and was sad to run out of

CRISTINA ODONE

My idea of heaven may not be the gloriously coloured and earthy Allia d Abdulrasak Gurnah (Paradise, Hamish Hamilton, £14.99), but Mr Gurnah certainly write like an angel. Where others would librar libers reported to barri mative", Gurnah's novel throbs with the passion if visionary. In style is reminiscent of V.S. Naipaul - perhaps not as comical as the early Naipaul, but not as bitter as the current writings.

In the non-fiction Tony Benn's Diaries (Hutchinson, £25) reveal visionary, when devotion u the people and commitment to public duty reduces one to exhaustion and to feeling one-inch tall. Harold Wilson once said of Benn that 🗺 immatures with age". What was meant as a put-down turns out to in the key to Benn's continuing hold on the nation's emotional imagination: he brings youthful energy and often unrewarding task of standing popular mustament on their heads. A truly hum-

finite called than humility corridors of Westminster providing Auberon Waugh with much of his inspiration for the columns collected in Way of the World (Century, £15.99). What a hoot!

MALCOLM RUTHERFORD

Henry Kissinger's Diplomacy (Simon & Schuster, £25) is not only far and away my book of the year; it is also one of the best books on the subject ever written. When I reviewed it in May. I suggested that anybody serious should have read it by Christmas. There is still time left. Note especially Kissinger's critical comments on British foreign policy between the two

I also liked Bob Woodward's The Agenda: Inside the Clinton White House (Simon & Schuster, £14.99). Not everyone will enjoy the style: very insiderish without giving sources. Yet it goes a long way to explaining how President Clinton reached his present predicament.

Lord Howe's autobiography Conflict of Loyalty (Macmillan, £25) is written in the quiet tone that he uses in speech. Possibly that is why it has been under-rated by some reviewers. In fact, it is well organised and full of material, especially on Europe and foreign policy. It should survive long after some period, and before, have been

BRIAN SEWELL

Those few who have particular interest in the composer Peter Warlock must read the centenary biography by Barry Smith (OUP, £25.00). I substantial extension of earlier lives and memoirs, it occasionally seems so burdened by research and worthiness that Warlock the man i difficult to find, some aspects of his private life underplayed and sometimes altogether neglected, some mistresses omitted, his homosexual escapades unchronicled. largely dislikeable, if not despi-cable, whose small talent not sustained and was in case far too English to be of international interest, the book

is important as it is likely to be the last and only serious work on a guttering candle in the mean and dreadful gloom of English music in the 1920s. The Rape of Europa, by Lynn Micholas (Macmillan, £20.00), is

almost, but not quite, a rollicking tale of the rape and plumof works of art under the Nazis - the subject too melancholy, the permanent losses from museums, galleries and private collections too tragic. Half a century on, and with the growth of so many new muse-ums devoted to detritus and waste body products, we have forgotten the appalling done to the whole European heritage by the greed of Gau-leiters and other minions as well as of the grandees of the Third Reich. In so much research, the author lost sight of simple things, - a biographi-cal note on Hans Frank, Governor of Poland, for example. would have been helpful - but of the broad sweep of wanton confiscation and its consequences, both human and cul-

tural, she has full control and

Much consolation and

tells her story well.

amusement for those who hold the political correctitudes in contempt is to be in Women's Life in Greece and Rome, by Mary Lefkowitz and Maureen Fant (Duckworth, £14.99), source texts with nest introductions, neatly organised, and not a trace of feminism or American vulgarities. The authors demonstrate that women in the antique world were not so hard done by and despised - that they could both sit at Plato's knee as pupils and discuss among themselves the merits of a dildo maker and his tools, that the education of women was supported in Rome a time when Paul the bigot was condemning it, and that their status and rights to property supported by many laws. There are, of course, occasional examples of prejudice against them - I like particularly the poet Menanshould recognise that he is providing poison to an asp."

MICHAEL THOMPSON-NOEL

The novel most dead, nor even in trouble, despite what the rubbish-heads say. A highlight of my fictional was Melanie Rae Thon's long Moon (Penguin, 55.98), about a farmer's girl in White Falis, Idaho, who smells of the byre and is generous with her favours. coming to terms with small. town life and its unforgiving righteousness. Thon's talent is reminiscent of Peter Carey's: distinctive, sharply lyrical and based on masterly characteri-

Also very good: Mosel Dreaming, by Justin Cart. wright (Picndor, £5.99), a stupningly well-realised tale of a would-be movie scriptwriter researching the story of a young Frenchwoman, Claudia who lived Massibefore being from Park Auschwitz. Complex, 300 " writes Claudia to the Masai in her last, unbearable message, "I wish that you may have many cattle and plentiful green grass. And wherever Got takes me I will dream of you Honourable near-miss, but memorable and enjoyable Thomas Keneally's too-ambitale of TV folk (monsters, a This is Keneally's 22nd novel

and has enough material (New York, Sydney, M. Northern Territory, MII of the Berlin Wall) M. M. succoured his

23rd and Man well:

CHRISTIAN TYLER

If fiction 🖿 passion, non-fiction s more like obsession. A suferer of the latter sort, I found total release in Eric Age of Extremes (Michsel Joseph, £20), a brilliant history of our own century by one lects. One can disagree with Hobsbawm's judgment that the 75-year struggle between communism and capitalism will be seen as less important than the worldwide technological revolution. One can reject his pessimism. But one cannot escape the shudders of recognition as he were looking back at us from 200 years away. A millennial milestona.

For description more heady than any novel, I choose Unde My Skin (HarperCollins, £20). the firm volume of Dain Lessing's autobiography. Her childhood -- in other hands so clim leding - in objective, subjective and it is if the child herwere writing with the old

A quite different will of plea-Martin Gilbert's In of HarperCel record-holding biographer takes a day off, as it were. shows us round the factory giving us a colourful sketch of

JACKIE WULLSCHLAGER

Top of my list is Claire Tomalin's Mrs Jordan's Profession (Viking, £18), the haunting tale of the great actress who lived with King William IV, bore him 10 children and was then ditched in favour of a wealthy royal wife. Tomalin's reflection on public and private lives, on royalty, on theatre and society. have a blazing contemporary interest. Her backcloth of 18th century good living shading into 19th century morality is spirited cultural history seen through the prism of a passionglowing with both ideas and

David Cannadine's Aspects of Aristocracy (Yale, £19.95) is a hugely enjoyable portrait of the upper at work, in debt and in love, on the way up and on the way down. It is the perfect history book for the non-historian. Ample in scope but full of human detail, accessible and graceful in its scholarship, witty and opinionated in style.

Most beautiful book of the year must be the exhibition catalogue The Glory of Venice (Yale, £22.50) - a celebration of familiar masterpieces and an introduction to exquisite drawings, prints and book illustraletto, Guardi, Plazzetta and

642 pages with 6 maps This recently declassified official history ISBN U 11 630956 3 the that led uprobably Hardback £25 the greatest change in British policy in peacetime. It chronicles ISSN II 11 630961 X period from the seed of World War II to Paperback £17.50 1969: the threat of nuclear war and the HMSO Books are on sale at sellers, HMSO Bookshops and Agents weapons that might have been used. 🗸 fascinating and inspiring account of HMSO Publications Centre planning, courage, determination and PO Box 276, London SW8 50T. duty.

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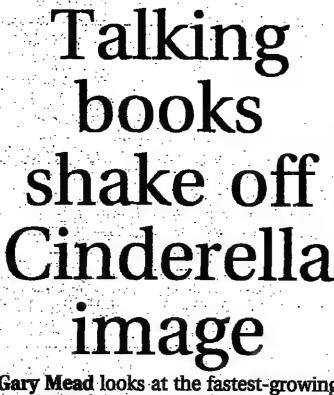
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المحاضات

Ampie att Mark 120



Gary Mead looks at the fastest-growing sector of contemporary publishing

Never mind. Now you can listen to it as you drive around the M25, south-east England's latter-day version of Dante's hellish circles. For Frenchista C 2199, Isis Audio Books delivers an above bring the line of listening. For less than you can have smaller as uncut version, 66 cassettes, requir-

Agache to the literal means of listening. For lesser says before its literal means you can have smaller segments.

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Honourable still many cutton is saidy foreign. There are about 50 publishers of memorable still many cutton is saidy foreign. There are

Honsurable and good audio books in the UK. Much of the Thomas Kennelly alor notable exceptions, with some publications backs. The Grank lishers—such as Cover To Cover, lishe of TV folk (Market Chivers, the BBC and Penguin — producing exceptional recordings.

But the 1994 Golden Microphone and Renders (Market Chivers, the BBC and Penguin — producing exceptional recordings.)

But the 1994 Golden Microphone and Renders (Market Chivers, the Market Chivers) and the Market Chivers (Market Chivers) and the Market Chivers (Marke

fort. Sydney the Name unquestionably go to Naxos, the farfforp. [51] Pall) to have built a solid reputation for producing premium-quality CDs at budget

That such a carefully-managed label thinks this field, snobbishly disregarded by many chattering class members, worth entering is the best indication that audio books are no longer publishing's poor rela-

The Naxos label, which also offers some recordings on tape, is worth considering for several reasons. First, Naxos has gone straight into CDs - meaning superior production qualities - while other publishers are still locked into the antiquated

cassette market. Second, price is a factor; a two-CD Nazos recording will cost you 26.99, 27.99 for a two-cassette book.

Names also selects and produces

its voices with great care; of the 20-plus Nexos books now available, all are read - performed is more accurate - by superb voices.

And, while all Naxos books are

abridged, a controversial matter, cutting has been handled sensitively. Thus, in the Naxos recording of Joyce's Utysses (four CDs, £10.99, thre 49mins), the accompanying leaflet explains what has been cut

At last a publisher is alive to the

oo busy to sit down and full range of audio possibilities. actually read The Bible? Naxos uses its vast catalogue of classical recordings to supplement its talking books with appropriate musical extracts, highlighting and complementing the mood of the spoken word.

For example, for its version of Dostoevsky's Crime and Punishment (read by Michael Sheen, three CDs, £8.99, 3hrs 43mins), Rachmaninov's "The Isle of the Dead" is a

fine choice for the text.

Outing for a reliable brand name is generally - but not always - sensible. Choosing an unabridged audio book by the two best companies in the market, Cover to Cover and Chivers, is probably the wisest

There are now so many varsions of the same text available that selection can be a problem. For example, there are three new accounts of *Middlemarch*: Penguin's (abridged, four cassettes, £9.99) read by Harriet Walter, the BBC's (also abridged, four cassettes and £9.99)
read by Ronald Pickup; and, by far
the best, Cover to Cover's
unabridged version (24 cassettes,
269.99) read by Maurean O'Brien.

Walter is either unable or unwilling to use her voice to distinguish between characters. Ronald Pickup at least varies accent and rhythm but, if you can afford it, the best by far is O'Brien's version, which skillfully varies accent, Intenstion and pace.

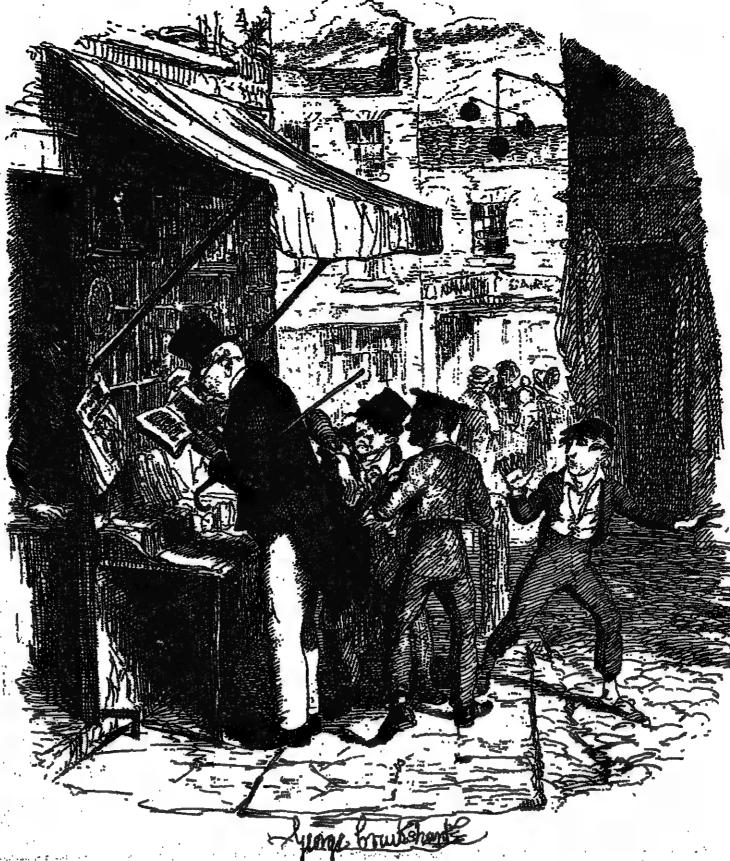
Abridgement continues to cause

contreversy but sometimes it is a positive merit.

A good example is Terry Waite's Taken on Trust, his memoir of incarceration in Beirut. Chivers has brought out an uncut version, read by Waite, costing almost 250 for 12 cassettes. Waite's plodding delivery of his own ponderous text rapidly palls; on the page the duliness can be skipped. This is not so easy on opt for Hodder Headline Audiobooks version, under £10 for

two cassettes, also read by Waite. If you have the money and time for an unabridged story, particularly by classic authors who have powerful narrative skills on the page, then there really is no other publisher to go for than Cover to Cover, which this year has brought out some wonderful

Miriam Margolyes brilliantly



FT CHRISTMAS BOOKS

(E34.99). If you have the money and time for an unabridged story, particularly by of

234.99), as does Timothy West with Barchester Towers (14 cassettes, 239.99) and the popular Martin Jarvis gives a splendid performance

Chivers also has an envisble, often highly entertaining, range of recordings. Gems this year include Olivia Manning's Friends and Heroes, the final volume of the Balkan Trilogy (10 cassettes, 237.95), two Flashman novels (Flashman and Flashman at the Charge, both eight cassettes and £31.95) read by Timothy West. Jeffrey Archer's Not a Penny More, Not a Penny Less (splendidly read by Archer sound-alike Alex nings, eight cassettes, 231.95) is

good for a long car journey .

The manufactured Applicabel, which has reverted to Polygram, has re-released some excellent material this year, including I, Chaudius read

27.99), and Three Men in a Boat. vivaciously handled by Jeremy Nicholas (two cassettes, £7.99). Laurie Lee reads Cider With Rosie (two cassettes, £7.98): one instance where the writer also proves to be an excellent reader.

Other publishers fare less well. regarding the growth in audio book sales as little more than a chance to squeeze some extra cash from back lists. In this market, price and reader name is no guide to quality. The BBC generally never puts a foot wrong, and Alan Bennett

his own Diaries 1980-1990 (two resetting £7.99) or William Hurt reading Per Timon's The Greet Manager Bazaar (two are two fine

matched with the very best readers. One slight disappointment is Kenneth Branagh's reading of Laurie Lee's As I Wallord Out One Midsummer Morning (two cassettes, 27.99). His voice is too starile, too

contemporary, for the subject From its much-hyped launch a year ago, Penguin has proved hit-and-miss Perhaps the problem is over-production - more than D

wall-known mather than

the most appropriate voices. While Timothy Spall gives an hysterically funny reading of William Boyd's A Good Man in Africa (two cassettes, £7.99), Flona Shaw's reading limed. Is exemitme

For unintentional hysteria, try Roger Moore's rendition of Jack Higgins' Thunderpoint (two cassettes, 27.99), where Moore does as fine a version of ham Nazi as you could wish for. III borrow - III goodness' sake do not purchase -Kuki Gallmann's I Dreamed of Africa (two cassettes, £7.99), read by Isabella Rossellini. Famous film star she may be; but here she III - combined with what betrays not the slightest appears to be a determination to go understanding M the English

A rich, heady brew

nthologies, like Christmas parties, are great fun, but exhausting, over-crowded, and leave you with a morning-after sense of having indulged too greatly.
Oxford has made a corner in this

kind of publishing. Pride of place among its offerings this year is John Gross's The Oxford Book of Comic Verse (£17.99).

Gross scattered invitation cards across several centuries, from Anon and Chaucer in the Middle Ages to Victoria Wood and Vikram Seth in our own time and he received 100 per cent acceptances to make an hilarious event.

Comic verse he defines as "verse which is designed to amuse" and that includes an awful lot of verse; but it stops short, in Gross's eyes, at full-blooded satire.

Pope and Swift are there, sure enough, but not fulminating. They in lighter vein alongside some people we do not normally think of people we do not normally think of poets at all, Max Beerbohm, Ronald Knox, C.S. Lewis, John Ullicyrll Connolly. Nor has neglected verse designed initially to be sung including W.S. Gilbert, Irving Berlin, Cole Porter, Ira Gershwin, Michael Flanders, All in all, Gross has done an excellent job.

Gross has done an excellent job.

So has D.J. Enright in tackling a subject of equally formidable scope in *The Oxford Book of The Supernatural* (£17.99). His method is to head the supernatural up into a break the supernatural up into a dozen or more categories that dozen or more categories that include such vast areas as "Loving Revenants", "Vampires, Werewolves, Zombies and Other Monsters", "Miracles and Prognostications" "Art and Intellect" and "Dreams, Coincidences, Telepathy". Familiar passages and highly abstruse ones lie cheek by jowl as in "Animal Spirits" where the disappearance of Hamlet's father's appearance of Hamlet's father's ghost - "It faded on the crowing of m cock..." - precedes a passage from A.E. Weite's The Occult Sciences that cites many instances of the belief that a crowing cock acted as a currew for visitors from the other world.

I am not really qualified to pro-nounce on Patricia Craig's The Oxford Book of Modern Women's Stories (217.99), but let me say that it contains 40 stories chosen by a compiler who has worked tirele for the recognition of popular fic-

The impossible Art of Golf: An Anthology of Golf Writing (OUP, £16.99) is selected by Alec Morrison, captain of Rya Golf Club in 1990. In this I can personally vouch for the impossibility. (I currently play off 24 or, if I am lucky, the grass). Here are such veterans as Bernard Darwin and Henry Longhurst, Alisteir Cooks, the American sports journalist Herbert Warren Wind and P.G. Walle Ian Fleming is in - Bond's round with Goldfinger is here in toto - and so is Julian Barnes but not, surprisingly, Patrick Hamilton nor Morrison's fellow member at Rye, Henry James, whose few comments on the game are worth heeding.

Anthony Curtis

Biography

A vintage crop in a golden age

JDF Jones with the distinguished - and often exciting - works of the past 12 months

t has been a wonderful year for biography, a diffi-cult craft which is surely going through a golden age. Fiction this year has been problematical (see the Booker Prize!) but there has been a flow of excellent biographies subjects have been drawn more often from literature than from politics.

Not a week passes when there is not a biography to top the books pages. This year has brought weighty (in both senses) and readable lives of Hardy, Virginia Woolf, Richard Hughes, Charlotte Bronts, Balzac, Stendhal, James Baldwin, Kipling, Shakespeare, Brecht and Greene.

From my own reading, would want to highlight mother helf-dozen. First and foremost a brilliant trio of litevery biographies: on D.H. Lawrence (The Married Me by Brenda Maddox, Sinclair-Stevenson, £20); on The Brontes by Juliet Berker (Weidenfeld, Salta Hastings (Sinclair-Stev-Minn, £20). These three are thing the various awards and there is no point in askhe why so many of the best library biographers are

The Lawrence book is The Lewrence book is manhamedly sympathetic to the man and to his German wife, Frieds: Reenda Maddox Man Lewrenca and persuades us that he was a good and lovable as well at a great man. The Backer made of an excellent bloggraphy of Charlotte Bronds earlier in the year by Lyndall Gordon (Charto.



Breign Watight the subject of a splendid study by Solina Hastings

217.99) - is dramatically revistonist stuff, from a former curator of the Haworth museum, stripping out the sterectypes, murdering the myths - 1,000 pages but impossible to miss for any devotee of that extraordinary family. As for

reckon that he deserves a rest, but Selina Hastings has produced a splendid read emphasising his early years.

Historical biography is led by another distinguished book from Claire Tomalin, a brilliant summoning of the life of Lyndall Gordon (Chatto, Evelyn Waugh, you might Dora Jordan, top actress, mis-

tress of the future William IV. mother of a dozen of his children, who was cast aside for reasons of state (Mrs Jordan's Profession, Viking £18). Add to the history list important new biographies of William Tundale by David Daniell (Yale, £19.95). Curzon by David Gilmour phy of the Prince of Wales...

(John Murray, 225) and Chamberlain by Peter T. Marsh I got more simple fun from

the stories of two colonial figures, early and late - Livingstone (hardly a new subject but well revived in Journey to Livingstone by Timothy Holmes (Canongate Press, £17.99) and the nutty Francis Younghusband, invader of Tibet and a hippy ahead of his time (Younghusband, the Last Great Imperial Adventurer by Patrick French, HarperCollins £20). Best of all, for the late-Victorian period, was Flona MacCarthy's end-year life of William Morris (Faber, £25), which brings together the radi-cal politics with the medievally-inspired crafts. But the lives of writers seem

to be more attractive to publishers than those of politicians, with the exception of old stalwarts like Churchill: there was a new and controversial biography by Clive Ponting (Sinclair-Stevenson, £20) and a rather odd collection, Eminent Churchillians, by Andrew Roberts (Weidenfeld ... son, £20).

Fitzgerald, for instance, collected another biography, from the prolific Jeffrey Meyers (Macmillan, £17.99), and another American drunk, luckier at the hands of Jay Parini (Heineman, £20). There was a batch of books about Graham Greene, but reserve judgment until the final volume of Norman Sherry's trilogy.

Oh, there was also a biogra-

Why Florence's Virtuous Pagans Banked on the Wise Men...



Discover how the rich will men ul Renaissance Florence flirted with the ideas of pagan classical Greece in an attempt to re-unite Christendom – all 🕍 revealed, with the aid of exquisite pictures, from Gozzoli's Procession of the Magi in History Today's December issue.

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FT CHRISTMAS BOOKS

his Christmas you can furnish your child with a pyramid, a dinosaur and a glimpse inside a mummy case and all without venturing on to the information superhighway. This is the result of publishers' ingenuity in tackling the brave new word of computer graphics and virtual reality in an attempt to make children's non-fiction more

interesting. Start with The Secrets of Sculpture (Kingfisher, £12.99), a collection of facts, figures, pictures and graphics, ringbound and printed on glossy laminated paper, exploring sculpture in all its forms from the 24.000-year-old ivory head found in France to Jean Tinguely's contemporary mechanised sculptures made from junk.

From Nietzsche to Fred Ott

This year, children's non-fiction books really tested the ingenuity of publishers

The exuberance of this book - it pulls out, folds up and can be torn apart - will go a long way to persuade children that books are just as much fun as computers.
Additional sweeteners include an index - a rare commodity in children's hooks - a few organic odds and ends attached to the pag

and a folder of stickers at the back. Highly recommended for all ages. In the same series, Kingfisher also does The Living Forests and From the Big Bang to Electricity.

Interactive seems to be the festive season's buzzword. Dorling Kindersley's Action Pack Pyramid

(£12.99) takes the idea even further. This is a book in a box which includes a model pyramid you can make, a poster of Ancient Egypt, the Great Tomb Robbery board game, a hieroglyph decoder and a

grossome mummified corpse.
This series also includes Night Sky and Dinoscur, which con with a press-out scale model of pleasant-looking stegosaurus.

Dorling Kindersley's Incredible Cross Sections series continues with Castle (£12.99) by Richard Platt and Stephen Biesty, a detailed look at the inside of a 14th century fortress.

Biesty's illustrations are teeming with medieval life – old ladies quarrelling over bags of grain, a young nobleman being knighted, someone being tortured, a chilly looking guard who has lost all his clothes in a game of dice – and are accompanied by plenty of facts and figures (did you know that owners

your offspring's ideal Christmas of hattlemented houses had to have present - a thick book full of school-quiz answers. Interesting snippets of a licence to crenellate?) and a Where's Wally"-like competition to

find an enemy spy. Maintaining a dignified reserve when it comes to fold-ups and pull-outs, Oxford expands its children's reference series this winter with the Children's Book of

Famous People (£20).
If your child is old enough to read this book, he would probably prefer be given £20 worth of Power Rangers. But for parents this will be Robin Cross's Morie Magic (Simon & Schuster, £10.99), a fast-talking. richly illumrated guide to everything to do with movies.

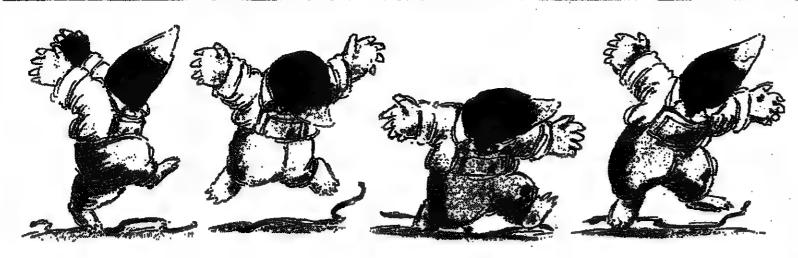
Starting with the first film ever made, the explosive Fred On's Sneeze, in which Thomas Edison filmed one of his assistants harrumphing into his hankle, Cross tracks across movie history up to the 1990s, when movie moguls make their money out of post-production spin-offs.

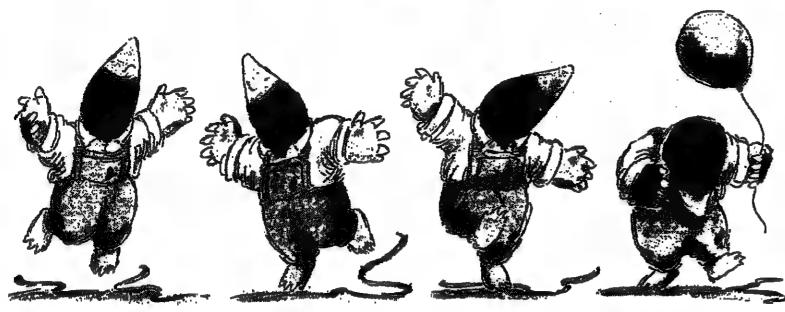
If you have spawned an

embryonic film buff, search out

What today's marketing men would have made of Fred Ott's legendary sneeze is too horrible to

Carolyn Hart





Mole has a ball, from Bring-Something Party' written by Hiswyn Oram and Illustrated by Susan Verley (Andersen Press, £8.99). A brilliant combination of words and pictures in which Variey's gentle line and wash receile E.H. Shephard's Elustrations for Winnie Pooh

Picture magic

information about the likes of

Charlemagne, W.G. Grace, stout Cortes, Nietzsche and Isaac Newton

(even some women creep in: Martha

and, rather bizzrrely, Margaret
Mahy, the New Zealand writer). The
whole thing is beautifully produced
and stuffed with colour

Graham, dance queen; Madonna

Anthony Browne on the power of make-believe

day, when computer games bore, board game ends in tears, the sweets induce nausea and grown-ups snore in front of the television, what could be more enjoyable than discovering other worlds inside a new picture book?

Badger's Bring-Something Party, written by Hiawyn Oram and Rustrated by Susan Varley (Andersen Press, £8.99), is a brilliant combination of pictures and words. Mole has nothing to take to

badger's bring-something party - except himself. When other him, Mole finally wins them over just by being himself. One is inevitably reminded of E.H Shepard by Susan Varley's gentle line and wash which complement Hiawyn wonderfully subtle

The standard of illustration in children's picture books is high, but it is almost impossible to find picture book texts that come anywhere near that

Too often they run U. short atories, or are self-consciously poetic, excructatingly cosy, or just bland. Of all the picture published year this is one of the very few in which the text is at least on per with the pictures. And they work perfectly together.

Rosalee and the Great Fire of Charles Dickens, Shakespeare,

London, written and illustrated by Catherine Brighton (Jonathan Cape, £8.99), tells the strange and exciting story of how Rosalee and her pet pig. Roger Bacon, escape the clutches of a mysterious, evil man who inadvertently starts the Great Fire. The stunning watercolour paintings are the stars of this book as we follow the heroine's flight against magnificent backdrops of 17th century London in flames. The text perhaps a little over-written, sometimes telling us what we can see in the pic-tures. But what pictures...

Doing Christmas by Sarah Garland (Bodley Head, 27.99), shows a frazzled single parent family's preparations for Christmas, and the arrival of an exuberant granny. The text is minimal, and the downbeat understated Illustrations carry most of the story with sly and subtle humour. In the parents and children will see much that they can identify with in this deceptively simple book.

The Shop of Ghosts adapted from an original story by G.K. Chesterton and illustrated by Tony Ross (Andersen Press, 28.99) is a superbly illustrated version of an unfamiliar Christmas tale. Grandad tells the story of a Christmas long ago when he was a boy and found a magical toy shop. Inside was a sad Father mas who told the boy that he

Robin Hood and King Charles II, entered the shop and all recalled that in their day he had been dying, too. Tony Ross brings and man odd, touching story vibrantly with brilliant use of colour design. The pictures achieve a sense of modernity combined nostalgic atmosphere
nothing
The Happy Prince, from the

fairy tale by Oscar Wilde and illustrated by Jane Ray (Orchard in another re-telling of the well-known story of a friendship 🚟 📹 statue of 🤚 Happy and the on the way to light he the

What makes and Times cial are Jane Ray's magnificently sumptuous, jewel-like paintings. I would have rather between rich and poor, warm and the (perhaps in the link quibbling: wery beautiful object.

The Sea written by Waddell illustrated by Jennifer Eachus (Walker Books, £7.99) mother and daughter's moon-

by the sea. This idea steers dangerously near the self-consciously pre-cious but Martin how picture books work and his simple text in combination with the delicate photographic drawings make an exquisite visual poem.

Browne's version of the story

by Edgar Wallace and Merian Cooper in which a giant, time-

warped gorilla is pursued and captured by greedy entrepre-neurs, takes the simian world

to new heights of sophistics-

and the first state of the

A glimpse of worlds within worlds

wall. Even Baa Baa Black

Sheep seems suddenly interest-

ing. This is the infant version

of the postcard

home, and a telling prelude to

tato grown-up, sitting stol-

idly on a deckchair while his

Peter's last metamorphosis -

Carolyn Hart selects wise, witty and fantastic fiction for older children

bread Children's Novel Award, is ■ tour-de-force. In World (OUP, Deep lane) children, Miriam and Stuart, en green lim cont of beting out a computer game: World", the shrouded in secrecy. Miriam and Inst never

in latest by Gil-

winner of the Whit-

===t but play against each other ar separate computer tackling terrifying electronic world M skeletons, cowboys, spiders and mure The intrigue beyond the game - a third child, a code-smasher, is trying to infiltrate the action. The limin in the novel

TACE TRUE the children 🔳 💳 the puz zle, but each becomes aware if more make the lan apparently computer game. Eventually the million together in defeat the megabuck which li planning I flood the market

than just a thriller. It 🗎 a 📺 🛧

ous indictment of the addictive hold computer games can have over children. "Mirlam wanted to stand there gazing, until the doors opened again. Until she could hack into the New World were the had been really alive and awake."

New World explores the children's increasing feelings alienation, and paranola as they dig deeper in the game - as metaphor for drug addiction it is frightening; as a straight story it is a gripping piece of writing.

Sylvia Waugh's Mennyms in Wilderness (Julia MacRae, sequel to The Mena different book altogether. The Mennyms are human-sized rag dolls who inhabit a house in suburbia. Since this is an English suburb, they have managed M

but now their house is

threatened by a new motorway and they must flee or be discovered Help arrives in the form of a shy academic named Albert Pond who helps the Mennyms

move to his crumbling ancestral home in the Dales. Putting a city family (albeit a rag-doll one) into the depths of the countryside allows Waugh all sorts of fun, but the charm of the book lies in the characters of the Mennyms - these are warm-hearted and loving, but, nonetheless, they bicker, fight, feel envy and fear.

This is a wise, witty book, fantastic in a way that will appeal to the average nine or 10-year-old, but with enough domestic detail to make it instantly recognisable to a younger child.

Necessary Parties by Barbara Dana (Oxford, £9.99) tells a story about divorcing parents

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and unhappy children. When his parents split up, Chris Mills, using as his guide the book The Rights of Young People, decides to take his parents to court on the grounds that they are irresponsibly wrecking the life of his

younger sister, Jenny. He finds an eccentric young lawyer who charges a dollar for his services and, with the help of his lonely granddad and a car-owning friend, proceeds to build up the case against his parents.

Necessary Parties has a happy ending which may make it a dangerous book to give to children whose families have irretrievably broken down, but it gives a forceful and much needed hoost to the idea that children can be active participants in family life, and to the divorce is

always the only answer. The most and and inventive children's novel published this year must be Ian McEwan's The Daydreamer (Cape £8.99), in which Peter, an 11-year-old boy teetering on the edge of adolescence, inhabits a magical world of ideas and

Like a domestic Attila the

inventions.

Hun, Peter's imagination runs riot amid the debris of family life: a pot of vanishing cream discovered in a drawer enables him to make his family disanpear; a peculiarly horrible, balding, one-legged doll becomes a Jimmy Knapp-like presence in the nursery manding better living condi tions; and, one cold winter's day, envious of William's ability to sleep all day on a radiator, Peter swaps spirits with the family cat, feeling "his whiskers springing out from the sides of his face ... his tail curling behind him ... and his fur ... like the most comfortable of old woollen jumpers . . . :

As a cat. Peter is an heroic figure, but when he gets inside the skin of Kenneth the baby, he becomes a victim of circumstance: "He was just drawing breath to fill his lungs and bawl out his sorrow when something powerful clamped under his armpits and he shot fifty feet into the air.

"His mouth hung open, he was dribbling in his amazement. He was staring into his Aunt Laura's face which was as sheer and colossal as a

Peter, as Kenneth, is overwhelmed by sensation; the explosive taste of egg, the beauty of shadow patterns on a friends play on the beach Browne (who also reviews picbelow, having his first taste of burnt cardboard led been mashed up and laded in bath-

water. The Daudreamer | illuswith earle black and white drawings by Anthony strongly in his work, but

ture books for the Financial Times - see above). Browne makes a further appearance this winter in a large format picture edition of King Kong (Julia MacRae, £12.99). Gorilias have always figured

Traumatic illustrations showing the agony of the cap-tured King Kong, and his chilly depiction of an old New York crowded with share ladies and men wearing House burg hats, make Browne's A Kong a classic in its own ri



King Kong from Anthony Browne's version of the story by Edgar Wallace and Merian

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CHRISTMAS BOOKS



Memoirs of the silver screen

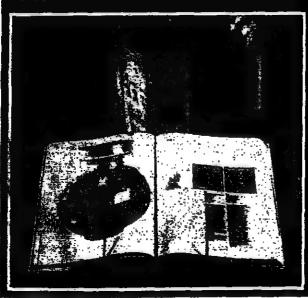
Ghosted or navel-gazing, Nigel Andrews finds cinema's stars and champions taking up the pen

son - nay, the whole year in film book pub-lishing - has been dominated by the ghostly auto-

not mean just "ghosted" though these too have abounded led by Marion Brando's exhausting navel-gaz-ing feat My Mother Twight Me (Century, 1730) As transcribed by author Robert Lindsey, the songs seem to have been sex, ethno-politics and Tahiti, distantly followed by Marlon's thoughts about acting.

A shyer performer commercially but a far better book is Miles Forman's Turnaround (Faber, 1171), with with Jan Novik Track who can painted to Hollywood to make One Flan Over The Cuck-oo's Nest and Amadeus is honest about his flone (Reatime. Valmont) and affably surprised

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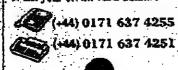
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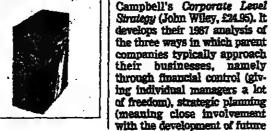


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"The State Herm Masterpieces from the Masonne : Collections", ut £150 m per 2-volume based set, plus £5 perking and runner delivery in the UK. £20 in Forme and Cereany, and I/B.so in all



by his successes. He is also a priceless witness to his native country's distillusionment as the Prague spring that cradled M Love, A Fireman's Ball yielded to Soviet winter.

All prominent on the ghostly movie-memoir shelves is that doppelganger oddity, the "X On X" book: in which a famous director confronts himself and his will in a full-length career reflection.

(Faber, £14.99) is the best recent admirant to this subgenre. The book has a probing, nay prolix, inquisitor in Swed-ish film buff Stig Bjorkman – the questions are often longer than the answers - but Bjorkman does prise open a filmmaker usually prone to hermitcrab responses.

Allen does not discuss l'affaire Mia. But he is game for everything else: including fas-clusting scrutinies of recent masterworks like Crimes And Misdemeanors and Husbands And Wives. Last in the "all about me" category of film book, there is autobiography by letter, Actors and directors are not natural becure lettristes. much of their scribbling is taken up with transactional nitty-gritty. It can be like having an AGM report for your

The year's best epistolary

egy are the two imperatives of the moment -

and there is no escaping them

in the bookshops. A rough

search this week unearthed at least 20 current UK business

titles with one or other of these

times both): the US scorecard

Competing for the Future by Gary Hamel and CK Prahalad

(Harvard Business Press,

£21.95) - in many people's view the business blockbuster of the

year - has neither change nor

strategy cover but unambiguously book about

strategy. Its inspirational approach acalculated to

appeal to business leaders bog-ged down, bored and frustrated

by restructuring and business

process re-engineering. The

central message is that if you sufficiently imaginative

and forward looking there is

no limit to what your company

can achieve. The had news is

Another "important" book to

get good notices this year was-

Michael Goold and Andrew

that it is not an easy read.

in name (and

probably runs to hundreds.

anaging change

mamoir, Jana Renoir's Letters (Faber, 225), relieves torpor with eye-opening gobbits about individual films. Although more letters survive about the inferior American period than about La Règie Du Jeu or La Grande Illusion, Renoir is mischievously enlightening about the horrors he had to go through to make Water or This Land Is Mine. since the film-maker struck up pen friendships with Henry Francois True ingrid Bergman - both sides of the correspondences are included - there are sidelights an encial-cultural history.

for the swell portraiture, M M a relief to take the "auto" out of ography. Peter Manso's Brundo (Weidenfeld, \$20) is so much better than Brando's own Brando that you wonder why you read the latter at all. Nine hundred pages long, Manso's book subpoena'd some 700 witnesses and tells us everything we could imagine, and several things we could not have, about the Method smerstar.

Manso gives us glimpses of Brando the schoolboy, Brando the womaniser, Brando the practical joker (terrifying) and Brando the real-life courtroom fies for his murder-charged

son. Less compelling is the to Ogden Nash. And in 7 Mineagerly awaited Grace (Sidgmick & Lourne, £16.99) by Robert "Majesty" Lacey. Poor Miss Kelly. First she vanished into royal gentility in Monaco, after being a beautiful screen meteor for ten years. Then she after death into the embalming insipidity of Lacprose. "How little Grace loved bar Daddy" . . . "She exuded a strange sense of calm and strength. She was a on: all in the perfumed preservative of the hagiography.

From earlier months in the film-book year five tomes stand out. Robert Evans's autobiography, The Kid Storys In The Picture (Aurum, £16.95), is written with rude wit and seeming total recall by the one-time wonder boy of Paramount. Special subjects: The Godfather, Ali McGraw, drugs, scandal,

David Caute's Joseph Loseu: A Revenge On Life (Faber, £20) is a stunningly thorough biography of the director of The Servant and The Go-Between even though we sense that Caute has argued himself out

of liking Losey by the close. In The Faber Book Of Movie Verse (£20), Philip French and Ken Wlaschin scour the verse vaults for material ranging across eighty years and a dozen styles: from Ezra Pound uter: The Life And Death Of The American Cartoon (Verso, 219.96) Norman M. Klein does an even more dramatic gathering act, chronicling and adventurously analysing an entire century of carboon-making. As for Ephraim Kaix's Inter-

national Encyclopaedia Of Film (Macmillan, 230), the best of all doorstopping reference works on cinema is now improved and enhanced in a new edition. Throw away Halliwell; get real thing. Finally, the oddest book of

the year. It is World Cinema: Diary Of A Day (Mitchell Beazley, £25). Over 400 film people, some celebrated, some scarce-heard-of, tell us what they were doing all day on June 10 1993. (Why that date? Why not, asks editor Peter Cowie.) So the Scorseses, Taverniers,

Putinams, Sean Penns, Roger Moores and Sir Anthony Hopkinses fill in the blanks in this vast anniversary volume dedi-cated to cinema's 100th birthday, due next year.

Somewhere today in every part of the globe, the book proves, film people are at large eternalising fugitive reality. Cinema has been this century's art form. Now its champion are making quite clear that it will be the next century's as

Business blockbusters

plans) and strategic control (somewhere between the other wo). 🛅 disturbing conclusion is that most "multibusiness" companies do not add value to their subsidiaries; rather they

destroy it. Less widely acclaimed, but nevertheless a candidate for post-Christmas browsing despite its near 600 pages, is The Fifth Discipline Fieldbook by and others (Nicholas Brealey Publishing, £19.95). The lead author's previous book, The Fifth pline, introduced the now rather overworked idea of the "learning organisation": his follow up is highly practical, packed with case studies, cross references and (rather pretentiously) wide margins for the

executive scribbler. By contrast, Charles Handy's The Empty Raincoat (Century, wish to wait for the paperback version due next spring.

£12.99) is both philosophical and a winner, having topped the best seller lists for much of 1994. It is still well worth picking up, even if the main themes seem less provocative than a year ago: those who have missed it thus far may

If Handy has achieved the

status of Britain's leading management guru, the man he arguably replaced is prolific as ever. Sir John Harvey-Jones's All Together Now (Heinemann, £15) is his new guide to managing people. It discosses recruitment and selection, coaching and the daily management of staff, and tudes to training technology.

The combination of Harvey-and HR (human resources) is unlikely to disappoint. Those looking for a more daring gift, notably modern women married to unreconstructed males, might slip their partner Michael Roper's Masculinity and the British Organisation Man since 1945 (Oxford University Press, 525). Its conclusion that the classic macho manager is under threat from new technology and corporate restructuring seems bound to irritate. Carrie Herbert's Eliminating Sexual Harassment at Work (David Fulton, £12.99) - a guide aimed mainly at personnel and training specialists could prove an equally barbed

On the lighter side, Snapshots from Hell by Peter Robinson (Nicholas Brealey Publishing, is a surprisingly

readable – and at times highly entertaining - account of one ex Reagan speechwriter's experience One for the MBA or would-be MBA who has everything.
John O'Keefe's *Mind Openers*

for Managers (Harper Collins, 25.99) — described as "magic" by Paul Daniels — is notable for written by Manda-rin speaking hockey interna-tional who is now regional vice-president of Procter and Gamble in Europe. If nothing else, its collection of "mind opening" riddles, slogans and proverbs is an improvement on what comes out of the average Christmas cracker. (Example: a young boy had never hugged a girl in his life. He wanted to learn about hugging so he got a book called *How to Hug*. To his disappointment when he got home he found it was not about how to hug at all. What had happened? Answer. He had taken out a volume of an encyclopedia).

At the moment, though, my plan is to relax with Curiosities of Golf by Jonathan Rice (Pavilion Books, £12.99), which has a delightful cover and from which I have so far extracted the important fact that an unnamed Greek man holed in one at the 135-yard 8th hole on the pitch and putt course at Edgwarebury, Hertfordshire in 1978 - apparently the only golf shot he ever struck. Now that sounds like a real business

Tim Dickson

Great art reproduced

he 732-page, 8lb tome which I lugged round show in Siena, it transpired, represented the good old days. At least the larger nart in that weighty volume was devoted to the works of art on display.

Recent catalogues are no less unwieldly but they are distinctly less user-friendly. These hybrid art-books-cum-catalogues are characterised by interminable - not always obviously relevant with minimalist catalogue rather apologetically tacked on to the end.

Take the gargantuan The Spirit in German Art of the year's most muddleheaded and unheipful example of the genre (Thames & Hudson, £36). The catalogue for the show first seen in Edinburgh, its 500 pages boast no fewer than 47 scholarly essays on subjects as diverse as, say, Romantic Frony, Landscape and the Trony of Nature', and Irony and the Grotesque. The 283 exhibits are squeezed into a mere 18 pages. Exhibition catalogues no longer serve the pur-pose of illuminating individual works of art. Thankfully, there well

appears to be a place for the and Peter Parshall's William (Yale University Press, 245) is revelatory study of an oddly neglected subject. Prints new always treated as the poor rela-tion of paintings and drawings; this is the book to convince the unconverted prints deserve equal consideration. No less refreshing was John Golding's Visions of the Modern (Thames & Hudson, £28). Gold-

ing is a rare beast, a writer and a distinguished painter. He brings to his scrutiny of 20th century art a formidable intelligence and visual sensitivity, and a rigour derived from an understanding of the art of the past. He is not afraid to convey this in language the layman

David Sylvester's more recent Looking at Giacometti

(Chatto & Windus, £25) must be the most lyrical critical biography of the year. Long in the making and endlessly revised, it is a thoughtful. highly personal and genuinely Illuminating response Gia cometti's art.

Mondrian: The Art of (Reaktion Books, £35) is more mainstream. Carel Blotkamp as clear course possible through Mondrian's theoretical writings, theosophical beliefs and the abstraction he termed Neo-Plasticism.

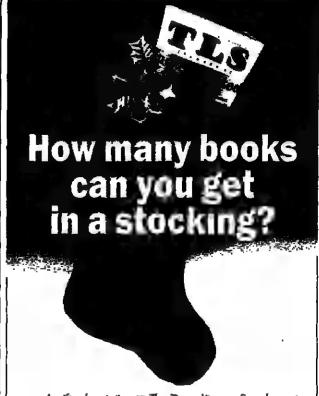
Despite **exasperating** artspeak, Svetlana Alpers and Michael Baxandall's Tiepolo and the Pictorial Intelligence (Yale University Press, offers I fascinatingly cerebral analysis of the masterpiece the frescoes in the Residenz of the Prince-Bishop of Wurtz burg - of an artist not usually celebrated for his intellect

Renozzo Gozzoli's frescoes of the procession of the Magi for the small private chapel of the Palazzo Medici-Riccardi in Florence rank among the most beguiling of the Renaissance perhaps because the artist's heart remains firmly in the enchanted world of the Middle Ages. Cristina Acidini-Luchinpel of the Magi (Thames & Hudson, £55) reproduces — — recently narrative cycle and pages in the finest, self-indulgent Italian style. Little doubt

My favourite is the large-for mat Michelangelo: The Medici Chapel by Beck, Antonio and Bruno Senti, illustrated by the mouth-watering and masterly black and white photographs of the sculptures by Aurelio Amandola (Thames & Hudson, £36).

A perticular pleasure too is Paula Rego's Nursery Rhymes (Thames & Hudson, £12.95). The nightmarish terrors conjured up in Rego's powerful Goya-esque fantasies make this a volume best kept out of the reach of tiny hands

Susan Moore



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Forces joined off Piccadilly

Susan Moore on Christie's plan to rival New York

art and antique working together for the common med - a collaboration between dealers and an auction-house is unheard . On Tuesday, the or so dealers, framers, specialhoused in the man mile of James's, London, join

with Callelle's a promote the area as one of the great art centres of the world and "On View in III launch

Rather like the old Cork Street party – but no doubt far dignified – the James's initiative "open house" between 10am 10pm, and hospitality

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participating firm. Discretion is maintained - no one asked to divulge a client list and costs are minimal. It is seen as mutually beneficial Anyone alarmed by the rar-

efied atmosphere of galleries - and who is not encouraged to feel they can go in and browse as they do in the saleroom. Christie's, in turn, is keen to generate in St James's buzz of its New York premises, for at evenings and weekends

St is Having Christie's road is good for the dealers and dealers are good for Christie's, an Given the auction house's property investment in the area, it is in enhance London's leading community for pre-20th century art

Anyone venturing Piccadilly will find more frocks than picture frames Bond Street these days. In may see further "On Views" In the spring and summer.

high-profile week in 51 damen's Mirings's agrillment outstanding works of art from Houghton Hall on Thursday offering of its kind for decades. At 13 Duke Street, Johnny Van Haeften unveils an exceptional winter exhibition of Dutch and Flemish Old

Three of the show's best pictures were acquired at auction from Sotheby's in the summer, and have returned from with in the implicates after a limit clean. Aelbert Cuyp's Orpheus Charming the Animals" was the committee of the season, and its most beguiling picture. Orpheus, as relates. 🔳 🗷 such a marvei

unich's art and

One of the jewels of St James's: "Pilgrim at the Gate of Idleness" by Burne-Jones

charm from bi move 😄 🛍 🖟 wild have to be also

Cuyp's shows Orpheus gallantly shaded by 💵 outcrop 🛍 uprooted wee and surrounded by menagerie of dument and animals. Part of the charm of the painting is the handling of the latter, from the jaguars, silhouetted against the bright middle ground, and the spiny pangolin, to the thoughtful dromedary who listens intently. With the picture

priced at £6.5m, a live menagerie would no doubt be far less

The Rachel Ruysch is a tour de force of flower painting, and is generally regarded as her masterpiece. Anyone fortunate enough to hang Osias Beert the Elder's still life in their dining room would never need to serve real food again.

One can almost taste the salty tang of the plump oysters resting on a pewter plate, and the sweet flesh of the manded themsis. Omate mealmass and sugared almonds are piled

dishes, and boxes of quince jelly await the spoon. To leave us in no doubt of his virtuosity, adds a couple of shells and glass goblets to gleam in the candlelight.

The view also coincides with sumptuous exhibition of Chiwere termined at the newly refurbished premises of Spink, a wide-ranging show of modern peintings drawings drawings in Yard, and Chair annual festive jolly featuring British illustrators and cartoruleh.

While few ml the dealers

of innovations this

year bode well for its future,

a handsome loan exhibition,

Odiot à Paris, and a lecture

for improving the overall qual-

ity if the fair without

ing its live-lat flavour.

Encouraging classic,

modern art may one solu-tion. It is, after all, what people

seem 📰 🔤 buying in Germany

at present, and there seems to

weekend. Over the weekend. Over the sold works by Ernst Wilhelm Nay, and Alexey von Jawien-

There is still scope, however,

Class conflict in Munich

tions or published catalogues, most have re-hung the galleries. Progr Nahum 🗮 💴 Leicester in Ryder Street, I instance, is showing Pre-Raphaelites and Symbolists plus enjoyable decorative for under £1,000.

Unable to resist presenting one most picture full noughts this time), he hangs Burne-Americ "Pilgrim at the Case of Idleness", a picture which, until 1980, rather implausibly belonged to the Maharajah ef

The canvas, dated 1884.

the Davisian capital will

always be a city that people

like to visit - its hinterland is

also conveniently rich. The fair has the reputation

important of art, and

this per is no

predominantly an "objects"

rather than "pictures" fair,

although one of this year's

"Love Leader the Pil-grim", now in the real form a poignantly autobiographical by Chaucer's A the inspired Rose. There the pligning me Idlenoss personified a besi mind maiden and shies away. Any trail, any time, around

St James's will reveal a remarkable range and quality of works of art on offer - from antiquities to silver, sculpture, furniture, ceramics and clocks - and some of the best free

THE YOUNG MICHELANGELO NATIONAL GALLERY (ESSO)

antiques fair was the first of The kind in Germany. After more than 30 years, it is arguably still the best, and a new-broom administration this year has produced the most seems uncertain that Munich will ever itself as an international event. It is not at all clear what the

fair wants to be. The new-style 39th German Art & Antiques doors to foreign dealers, but Apart from an illustrious group antiquaires prominently placed by the entrance, there are only a dozen other non-German dealers - half the number of the previous year. Here, world-class objects rub

NOORTMAN

shoulders uncomfortably with Local dealers with internathe gemütlich. Iron and in ingly the likes of Susimi bronza rine after fine de ogna, a spectacular 🚁 of Augsburg silver, or a Degas drawing. Others offer rows of Bavarian cherubs neatly This state of affairs unlik-

ely to change while the fair is organised by the Association of Bavarian Art & Antique Dealers (there is no national association in Germany). The majority of its members have nothing to gain, and potentially great deal to lose, if international participation is increased and standards raised.

tional businesses such as Konrad Bernheimer, whose grandfather founded the fair in 1955, Albrecht Neuhaus, and Bruce Livie of Galerie Arnoldi-Livie, have been arguing for a decade that the fair's future lay as an international event. Now that the European Fine Art Foundation, organiser of the highly successful Maastricht fair, has decided on Basel for the venue for its new event, it may well

It will be interesting to see how many dealers, German and foreign, transfer their allegiance to Basel. Certainly the success of Maastricht has been to the detriment of the Rhinsland fair, which was not hitherto open to the foreign trade.

be that Munich is offering too

little too late.

Perhaps the organisers at Munich should concentrate on consolidating its position as the leading German fair. A

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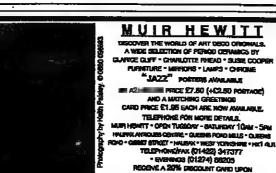
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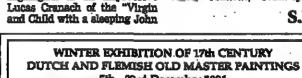


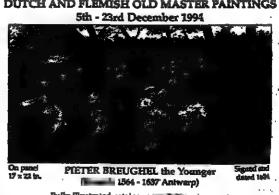
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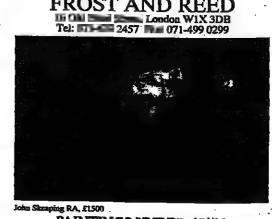
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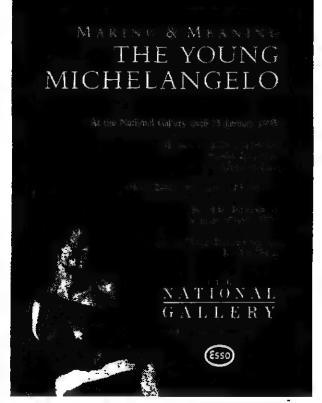
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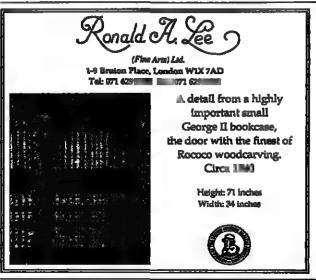


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SHIPPY ME

The pride of Lyons

Andrew Clark on the success of a new house in a city that decided to back opera

hings are going well for the Opera de Lyon. Unlike most European opera com-panies, it has been almost immume to the recession. thanks to an inflation-proof public subsidy. Its controversial new theatre. signed by Jean Nouvel and inaugurated last year, has overcome most of is teething problems and been grudgingly accepted by the public. After a period of consolidation, the company s back on the offensive.

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المادية بأميادي سيؤي فينشنوب

This season includes two world remieres and tours to Frankfurt and San Francisco. The latest new production, Berlioz's La Damnation de Faust, was expensively cast and made ambitions use of laser lighting. It has been recorded - as will Les Contes d'Hoff-monn (with Roberto Alagna) and Werther in coming months. With about half its productions released on video or compact disc, the Opéra has become one of Lyons' most powerful symbols at home and abroad

Artistic director Jean-Pierre Brossann says the key to the company's rapid development has been political will Lyons' centre-right city council – headed by an opera-loving mayor, Michel Noir – actively promotes cul-ture. Public subsidy accounts for 75 per cent of the Opera's FFT185m

(£22m) budget.
"Lyons is not a rich city," says Brossmann. "It simply made a choice - to target social and cultural issues, to give people hope through education and culture. Opera houses are not just places for subsidised entertainment. They have a formative role to play in society. We have the ideas, but there has to be agreement between what we do and what the politicians are pre-

pered to support."

The company has gone out of its way to make itself accessible. In its commissioning of new operas, it has tried to find works which are understandable rather than esoteric. It staged a special children's version of Die Zouberflöte. It also helped ploneer Lyons' passeport culturel, a low-price ticket enabling students to sample the work of the city's six main performing

hula has sent Jili pack-

self-confidence. Jennifer has braved King's Cross in search of runaway

Kate (didn't she realise the

danger exclaimed husband

Brian, equating London N1

ing in new post-natal

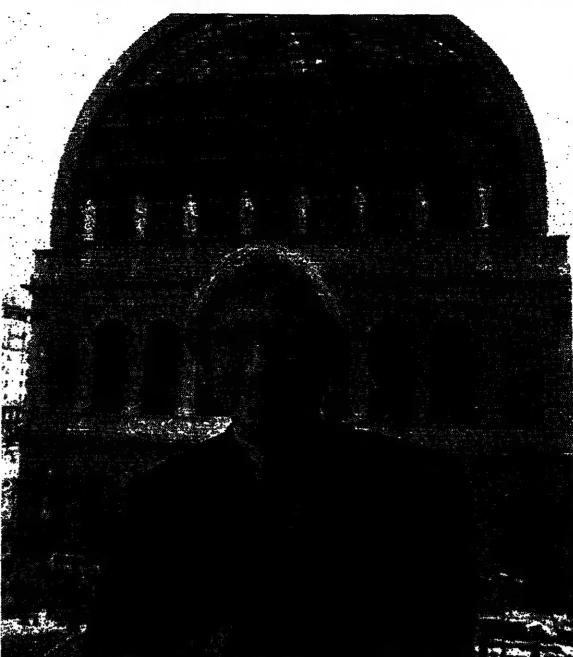
Brossmann wants the scheme extended to the general public. He says opera companies must beware of tailoring their work to the preferences of regular opera-goers. "You have to mix your public, and cast your net as wide as possible. We try to unite in one building the best of each system you could describe it as a bit of Covent Garden, a bit of English National Opera and a bit of Opera Factory."

It sounds like a model opera company, but the truth is different. The Opera has won preferment at the expense of other cultural institutions. The Orchestre National de Lyon, for example, languishes in an unsuitable hall and now faces competition from the Opera's high-profile concert series. The city was forced to axe its Berlioz festival and the equally short-lived festival of 19th-century French music.

The Opéra's new theatre is also far from ideal. You cannot deny Nouvel's achievement in packing so much into the original neo-classical shell – double the working space, double the number of performances. But the stage machinery still creaks, and the pit is irredeemably narrow. Front-of-house circulation is restricted by narrow escalators, and the unrelenting black decor makes it hard to see the steps. Even the toilets reek of

The high-tech appearance of the theatre goes hand-in-hand with the company's trendy production style, which aims to bring in as young an audience as possible. The policy is dressed up as "a fresh look at the classics" - there is not a single "traditional" staging in the repertoire - but the result rarely goes beyond a super-

That was certainly true of Louis Erlo's abstract-minimalist treatment of La Damnation de Faust, the first new production of the season. Erlo's box of tricks included a frame of green lasers for Faust's study and a wall of illuminated red studs for the tavern scene. It looked sophisticated, but had little relevance to the dreamlike nature of the work. The opening



Artistic director Jean-Pierre Brosemant: The city simply made a choice

scenes on the Hungarian plains were crude and static, and the portrayal of Méphistophèles as a voice in Faust's psychological make-up robbed the action of its headlong expressive

At least the music had space to cast its spell - particularly in the choral nes, where the warmth of sound bathing the stage was intoxicating (chorus master Richard Cooke). The orchestra responded keenly to Kent Nagano's direction, but one searched

Radio/Martin Hoyle

in vain for the supplemess, spontaneity and sense of wilful engagement which mark out the true Berlioz

The cast, in vaguely modern cos-tumes, was headed by the formidable trio of Thomas Moser, José van Dam and Susan Graham. For all bis idiomatic pronunciation, Moser is not a natural French romantic tenor. He lacks the liquid tone for this music, and tends to look big and clumsy. Van Dam's Méphistophèles has seen better

days. He still colours the words with exemplary skill, but his top notes have to be carefully managed, and his characterisation has lost its sting.

Graham's Marguerite, by contrast, was captivating - a picture of fra-grant, unspoilt womanhood. Her exquisite carriage and golden timbre. the sensuous way she handled her props, the depth of feeling implicit in her singing of "Ht comblem is lied her singing of "Et comblen je l'ai-mais!" – it would be hard to imagine a more complete performance,

"any questions". Of the often referred-to but never heard Shane, the effete wine-bar Being British in Borsetshire

The panel thought she said "linguist" and five minutes of baffling cross purposes ensued. The Zapata tash reproached the programme for not mentioning the Andrew-Fergie "It was like a punch between the eyes," he said, broken-

know if he was a - a - limp-

The Archers fulfils a function, like plastic or muzak or fish-fingers. Its careful drameschool delivery, laboriously simplistic plotting and characters that variously epitomise greed, snobbery and perochial-ism do indeed sum up much of Britain today. That is the most frightening thing of all.

Video/Nigel Andrews

On your own rollercoaster

Be chased by dinosaurs. Escape from a computer laboratory with a deadly virus in your brain. Spend seven hours with Adolf Hitler. It is wonderful the things you can now do in your own living room. In the age of video you can also do them at your own whim and in your own time, not at the dictates of TV schedulers.

I listened to a radio discussion recently about the mental passivity of screen viewing versus the relative act-ivity of reading. But can we accept this argument any longer? Because of the outrageous spectacles unfolding daily in our own homes, and our own role as accomplices with remote controls and interactive touchpads, are we bidding farewell to the age of the couch potato?

Jurassic Park (CIC) has now growled onto video, and every child who has seen it on the large screen will be seeing it again on the small, Why? Because those children can make now their own movie out of Spielberg's.

Aggressive youngsters will skip the more Disneyish dinosaurs and go straight for the T. Rexes. Peaceable children will prefer the former, and will linger over the cuddly whiskers of the Ricardus Attenburgosaurus. And evolution experts will savour, with sardonic smile. the chaos theory pronounce-ments of the boffin character (Jeff Goldblum). In short: whole new rhythms will be cut by everyone from Master Steven's original print.
Meanwhile adults watching

Peter Weir's absorbing Fearless (Warner), the tale of a plane crash survivor (Jeff Bridges) wandering a nether world of memory and hallucination, may put the emphasis on the rewind button. This story needs much working out. Is Bridges actually alive or dead? If fetching Isabella Rossellini is Bridges' wife, why does he spend so much time with fellow crash victim Rosie Perez? Is this the real world - or the next? Unravel the film at home, with a freedom you

never had in the cinema. Contrarily, Hans-Jurgen Syberberg's Hitler (Academy) is a multi-technique pageant lasting seven hours; so we forgive you if you create your own "time-lapse" special edition. Whizz along if you wish at least on second viewing with the FF button. Re-form the German director's rich kaleidoscope of devices and references - puppetry, newsreels, theatre sets, back projection, opera - into your own, even quirkler rollercoaster ride.

From video as recreation we are moving to video as re-creation. Indeed, children are already turning from the mild participatory challenge of the reissued movie into the terrifying combat zone - at least to my generation - of the interactive video game.

Burn: Cycle is the latest Digital Video mind-scrambler to dive into my CDi machine. Game scenario: I am Sol Cutter, computer data thief, and I have a virus in my brain. Using my joystick-equipped touchpad, I must escape Softech Labs, shooting armed guards on the way, in order to get help. I have two hours. Can I make it?

Speaking for myself, I can barely make it out of the first room. Confused, shot to pieces and still at square one, I finally left the game in the hands of a friend, a major software troubleshooter at a UK computer firm. He is still trying to work it out. Fine production values, though: the images are *Blade Runner* out of 2001.

It is a brave new world, and it has stranger creatures in it still. For Christmas, if you feel you cannot inflict Burn: Cycle on family or friends, why not try Human Aquarium Produc tions? These moving-wallpaper videos allow you to watch naked human "fish" (Girlfish, Boyfish, Allfish) swimming for hour after hour in the corner of your living room. I am not sure, or hesitate to guess, what interactive idea there is behind

Finally, two films for pure, innocent enjoyment. Cool Runnings (Buena Vista) puts a comedy spin on the true story of the Jamaican bobsled team at the 1988 Olympics. And The Paper (CIC), starring Michael Keaton and Glenn Close, is a high-energy comedy-melo-drama about the newspaper business. Both are perfect for Christmas.

Stop Press. I have just broken through to the second phase in Burn: Cycle. Weird things are happening. Watch

with Bibac on a Saturday night). Ellen is plotting to get Julia out of not-so-newly-wed Nigel and Elizabeth's hair. Pastehoard characters monthing inert dialogue semaphore every unco-ordinated spasm of plot to an audience of potential imbeciles. Country folk with phoney accents mollock in a rusticity that could have been created only in the heart of Birmingham. Stereotypes in stereo, car-icatures in quadrophonic, reek-

你就妈妈(你说了!!! ing of patronising artifice from every pore, The Archers is the Barbie doll of radio drama: sleek, oddly mid-Atlantic, life-

less. And did I once see them plain? Twice, actually: once in a play with a mock village fête in the interval, once on an Archers Weekend" in Worces-

ter - I mean Borchester. Common to both was a small figure with ferocious gnashers and gleaming spectacles whose smile exuded an alligator-like glitter: the then producer, loaded with Archers books on which he presumably earned royalties, hawking his wares with a vigour that uncarmily predated subsequent BBC atti-

During an "any questions" session on our first evening,

someone asked reproachfully why he was going to ITV. "Would you believe £30,000?" he asked, teeth positively crocodilian.

In respectful silence we did. The Archers (Radio 4) is all things to all men. To urbanites it is rural (though as a country-reared child I found its yokels a townie joke). It reassures country people that they are in the mainstream of British life. "It sums up England." cried the bachelor park-keeper from Dudley who revealed that his bedsit was packed with Archers memorabilia. There's been a murder," he smiled happily. "Doris was attacked once. It's typically British." Like the glum coach-tour of Archers country the next

local tourist authority told us she often cheered up convicts by quoting Housman during prison visits, but falled to elicit a similar response from us. Remembering the purpose of

the trip, she pointed out the Am (of Ambridge fame). "Can't you see Nigel and Elizabeth in a punt?" she ventured recksly. We did not dignify this with an answer.

Morning coffee in Felper-sham (strangely resembling

Evesham) was followed by lunch at Grey Gables (neither grey nor gabled though pleasantly Georgian) directed by morning. A nice lady from the Eddie Grundy in horned cowboy hat and conveniently placed body-mike, and tea at Brookfield (a lovely working farm, Jacobean plus additions, complete with duckpond). Tom Forrest, a stout businessman in a suit, signed autographs. the jodphur-clad Elizabeth excited a youngish man in flared hipsters, an Afro hairstyle and Zapata mostache. His girlfriend, apparently called Poodle, was vociferous in crushed cherry-velvet at the

Television/Christopher Dunkley

to finance, musicians don't always know the score.

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The jury is still slots. At the end of the first

campaigned to get television cameras into the British Houses of Parliament it seemed that the battle might last a lifetime, and still be lost. Debates were held, politicians were told that the cameras would destroy tradition, seriousness, and reputation, the vote was taken, and the motion lost. It happened not once but over and over again.

Then, five years ago, MPs voted for an "experiment", the cameras went in, and it immediately became obvious that they would never leave. Television has extended the public gallery into every home in the land. Clearly it can do the same for our courts, but that battle is still being fought and it is, if anything, even more difficult since the judges do not have open debates or public votes on the matter.

However, BBC2 is currently transmitting a five part series which must, surely, carry the campaign forward. It is still impossible to film inside courts in England or Wales, but Scotland's most senior judge, Lord Hope, the Lord President, allowed cameras into Scottish courts to make The Trial which is now going out at 9.00 on Friday evenings. Nick Catliff, Ben Gale and Elizabeth Clough have produced a series which, at the start, put you in mind of the court coverage we have seen from major cases in the US and elsewhere. But anyone who watches the entire series will realise that there is much more to it than that.

big "sexy" cases. The first programme did deal with murder, but last week's included shoplifting and evasion of a taxi fare (or anyway an associated charge of resisting arrest). Each programme stands up well on its own but watching all five gives you a fair - albeit sketchy - idea not only of the courts but of the Scottish system of justice. This does not seem so very different from England's, even if the Scots do have "Advocate Deputes", findings of "not proven", and judges' robes startlingly covered in big red

ast night's programme concentrated on the work of defence solicitors, and the last episode, on December 16, looks especially at the prosecutors from the Procurator Fiscal's department. So it is not a matter of merely taking cameras into court. The producers visit prisons, lawyers' chambers, and even the scenes of crimes, to eavesdrop on the conversations of the chief protagonists, or to film statements from those involved - though everything is presented "verite" with neither reporter nor voice-over. The effect is to make it more shrickingly obvious than ever that, even when cameras do get into court, they are still invariably excluded from the place we most want to be: the jury room. This is not just a matter of

insatiable curiosity, it is a consequence of watching even This is not just five visits the most complex cases edited to the courtroom, let alone five down to fit into 50 minute

programme, about a murder on a lonely footpath, a reasonable viewer would surely have said that, however guilty the defendant appeared to be, however significant his failure to go into the witness box, and however telling the presence of a watch said to be his beside the body, the prosecution had clearly not proved the case beyond a reasonable doubt. Yet a guilty vertict was brought wonder whether the jurors were stupid or whether their decision would have seemed reasonable to the rest of us if television had broadcast the entire case.
The series illustrates what

is known to anyone who has regularly attended court that the system is imperfect; that juries sometimes bring in the right verdict despite the evidence; that the guilty occasionally go free while the innocent are punished; that real people, including lawyers, are often poor public speakers, hesitating and stumbling and sounding nothing like the articulate paragons in LA Law. Some will argue that

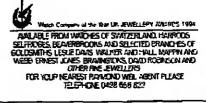
comments such as these merely prove that cameras in court bring the law into disrepute, but that is superficial. What we need, and what we shall surely have in the end, is the right to take cameras into any court (yes, with judges' rules to avoid misuse) and then enough time on one of the thousands of digital networks which are already technically feasible to show not 50 minutes of a case but 50 hours if that seems



Precision movements



RAYMOND WEIL GENEVE



Complicite plummets

The latest offering by Theatre de Complicite ~ Out of a house walked a man . . ., a co-production with the National Theatre - is less bleak, less long, and less hope-less than life actually was in Stalinist Russia; and reflecting on this fact may be one of the better ways to get through this dreary show. All the same, as in Stalinist Russia, you are likely to wish you were else-where I cannot be fair to it, or do it justice; leaving the auditorium when it is over is like being released from the Bas-tille. And the worst of it is that it makes you wonder how good Complicite ever really was, and resent those people who think that Complicite is the best thing in British theatre today.

Out of a house . . . has been adapted by lozel Houbven, adapted by Josef Houbven, Simon McBurney, and Mark Wheatley from the writings of Danil Kharms (1905-42) — whose work all of you, unlike me, will know well. "Oh good," I thought in advance, "A new author, a new world," But no. Everything onstage reminded me of such Complicite shows as The Visit, Street of Crocodiles, and The Three Lives of Lucie Cabrol; and the fact that those works were greatly supe-rior is no help. Here, again, the oppressive Kafkaesque atmosphere; here is the indestructible crone; here the inhibited man who has problems with getting it together with the girl he has met only fleetingly; here the effort of turning life into art; here the nightmare interior life as opposed to the bizarre but mundane exterior

life: and so on. And here, again, are all the Complicite tricks and tricksters. The Complicite house style is a striking and strenu-ous mix of vaudeville, mime, and expressionism. One favourite device is the wedge-shaped phalanx of bogeypersons which materialises in dark corners to confront the protagonist. Though this has worked well in the past, after Out of a house . . . I hope I never see it again. It is peculiar how often the actors turn their heads out front to deliver their words (a

ally allergic anyway), how often the diction is slow and emphatic, and how often the eyes are glaringly rounded. But have Complicite lines ever before been so often repeated, so shouted, or so banal?

The indestructible old crons is, of course, Kathryn Hunter: it is, I think, her métier. Alas, I have watched Hunter three times this year and I have had enough of the hoarse chestiness of that Exorcist voice, that wizened tortolse-like face turned up to the light, the watery dark eyes staring imperturbably beneath their slowly batting lids, the trem-bling of the massive lower lip. Just as I was thinking that in Hell we will get to see her play Juliet, they gave her one of those awful scenes you see in most ballet versions of the Romeo tomb scene, where the hero does a pas de deux with her "corpse". Hunter plays this like a succubus from beyond the grave. If you know any necrophiliacs, send them to watch this episode. It should give them pause.

The finest image is that of the cripple who lividly zoomdrags himself across the stage at top speed. The best contributions are the fragments of Shostakovichian musical modernism by Gerard McBurney. The worst contribution is Marcello Magni's; the way he labo-riously and cutely repeats "Why has she died in my room?" ranks him as one of the crudest actors in Britain. The shows lasts two hours; no

Stuck underneath all this farrago is a tale of innocent complicity (yes) such as Pat-ricia Highsmith tells so brilliantly in The Blunderer. But Highsmith has suspense, wit lightness of touch, so that the way she involves you in apparent or actual guilt is brilliant in its very cool. Out of a house . . . by contrast, is over-wrought, ponderous, and tor-

Alastair Macaulay

In repertory at the Lyttelton Theatre, South Bank, SE1



Kathryn Hunter: the Complicite style is a striking and strentique mix of valideville, mime, and expressionism

whom the play is removed far

enough in time to be simply a

opened recently at the famous

directed by Oleg Efremov who

Boris Godunov is the most

significant Russian national

tragedy. It is set in the beginning of the 17th century

during the Time of Trouble

to use the play as a

so that directors have tended

commentary on the evils of the

day. But the new production of

the Moscow Arts theatre is an

Efremov's production is

contemporary politics. It

hardly concerned at all with

illustrates only the first part

of Pushkin's definition of a tragedy: "man's fate and the destiny of the people".

Efremov plays a man, rather

than a politician; and maybe

that is why the best scene in

children – this is a Godunov

who is tired of the constant

Without directly drawing any parallels with the present day, the main theme of

corresponds to the spirit of

modern Russia, a country

re Godunov talks to his

the production is the one

struggle for power.

gives check.

also plays the central role.

Another historical drama

Pushkin's Borts Godunov.

Moscow Arts Theatre:

historical drama.

Lost in the desert

hich contempo-rary American playwright wrote the following dingy apartment into the Southern California desert to buy a bottle of whisky, leaving another man huddled on the floor, shaking uncontrollably.

A beautiful young woman enters, carrying a pile of clean laundry and a handbag full of \$20 bills. She drops the laundry on the bed and the bills into the shaking man's lap. "You should have told me the Dorby is in May, Mr Carter. Why would you lie about something as simple as that?" she says. A telephone starts to ring. "Do you want me to answer that?" asks the woman. The lights slowly fade as the phone con-tinues ringing.

-The answer is not hard to

guess: we are in Shepard country, a land of booze, money, horses; a gritty southwestern setting, with seething tensions and emotionally fraught relationships between men and tionships between men and women alike. Props and events waver between gnomic symbolism and actual reference; mysterious endings go unresolved. All are trademarks of Sam Shepard, the 51-year-old play-wright and actor many consider the leading theatrical

voice of his generation.

The problem is that this scene from Shepard's latest play, Simpatico, now running at the New York Shakespeare Festival Public Theatre in a production directed by the playwright, is the only one in the lengthy evening that finds him anywhere close to form and it is the moment that ends the play. What has gone before are three dragging hours that are less intriguing than confus-ing and dull.

Simpatico is Shepard's first full-length play since A Lie of the Mind, which earned mixed reviews and had a respectable off-Broadway run in 1985. The current play has travelled a bumpy road to the Public: there were plans last year to bring it to Broadway, but producers were unable to raise the necessary funds for a commercial run.

In retrospect, this is a bless-ing. Simputico belongs in an off-Broadway, non-profit envi-ronment. Its primary interest is that it offers the sad opportunity to reflect on what made Shepard's earlier work great by noting the shortcomings of this

On paper, Simpatico sounds like an involving, if plot-heavy, thriller about two men bonded together by the legacy of a crime. The action alternates between Kentucky, the site of a racing scandal orchestrated years ago by Vinnie (Fred Ward) and Carter (Ed Harris), and California, where the still-dissolute Vinnie now lives off support cheques from the nowupstanding career man, Carter. Vinnie summons Carter to

California to help clear up a

new girifriend, Cecilia (Marcia Gay Harden), then heads to Kentucky with a shoebox of letters and photographs to blackmail Simms (James Gaumon), the man whom they framed in the former scandal. Carter sends Cacilia to Kontucky to get the incriminating because Vinnie has taken them to Rosie (Beverly D'Angolo). his ex-wife, who is now married to Carter.

We end up back in California with Vinnie off in search of whisky. Carter reduced to a pathetic shaking heap, and Cecilia surveying it all,

We know better than to expect wholly rational behaviour from Shepard's characters - his best plays embrace ambi-guity and transform the every-

'Simpatico', Sam Shepard's first fulllength play since 1985 has just opened in New York

day event into mythic action but a plot as dense as Simpatico's requires a production that gives some sense of the characters' motivations, the layers of guilt, desire, resent-ment and fear that drive tham

However, Shepard's flaccid staging makes Simpatico seem a random accumulation of events. The slow deconstruction of the set - every time we return to Vinnie's apartment, another of its walls has disanpeared - seems to imply that the play is moving further away from reality as the scenes progress, but the on-stage atmosphere remains

Scenes drag with too-long appears, and characters - particularly Carter and Virmie other. The usually excellent Ward and Harris seem to be marking time on stage, playing the ideas of their characters rather than living through their emotions.

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BATE STATE

able Marcia Gay Harden is on stage that the production becomes riveting: she turns what could be a one-sided dimwit into an engaging, exasperating, kooky-pathetic lost soul. Beverly D'Angelo, wearing a plunging silk dressing-gown and an almost palpable air of dissolution, also livens things up, but her only scene comes late in the play's second hour and the lift she gives is too

Karen Fricker

A vivid metaphor for Russian life

A violent start to Moscow's theatre season has not affected the quality of the drama, writes Arkady Ostrovsky

t is hard to find a theatre in Moscow that does not have a currency exchange office or a night-club in it, and it is no surprise that the new theatre season in Moscow has started with offstage violence and

Leonid Khelfits, the artistic director of the Russian Army Theatre, was severely beaten up by the Mafia after refusing to consider plans to house cabaret and variety shows in

A few days later police threatened to eject the famous director Yuri Lyubimov from his Taganka Theatre after actor and former minister of culture, Nikolay Gubenko, won a long lasting trial for the theatre. Once the most daring and liberal political theatre, the Taganka now maintains its political fame by means other than theatre productions. As one of the Russian newspapers reported, Gubenko hoped to rent the theatre out to a bank and use

its stage as a venue for right-wing party gatherings. Whatever Gubenko's and

Lyubimov's ambitious may be, all these quarrels have nothing to do with the art of theatre; rather, they reflect on the chaos, disintegration and dedgling market economy in the country. Yet even in the face of these extraordinary difficulties, some theatres are still able to produce plays of genuine artistic value; plays which resist the disintegration

comedy performed by a group of young actors at the small GITIS theatre, is one of the best examples of such resistance. Written in the 1930s style of Soviet socialist realism by Vladimir Kirshon. it was one of the most popular plays of Stalln's time. It is posed to show the spirit and potential of the young describing how bright Soviet youths enthusiastically work together to build new

The Wonderful Fusion, a

aeroplanes – and fall in love in their spare time. From the very beginning of the production, the cheerful songs about "the radiant future of communism" and "the country that raises with glory to meet a new day

evoke not only the fervid

Tired of reality, the people want to be deceived by theatrical illusion

atmosphere of the 1930s, but also a nostalgia for the highly optimistic art of that time, As one of the actresses said, "we chose this play because it gives us a chance to feel happy and light-hearted for a

This new production is not a parody of the socialist realism of the 1930s, nor does it try to nounce the naivety and enthusiasm of that time. On the contrary, it is one of the theatre to look at the 1930s historically, without the loathing that has lately become so fashionable. This fashion makes the old

director, Vladimir Levertov, explain in apologetic tones before each performance: "this is part of our history, part of the history of our theatre – we should remember it".

In a way the whole production is an act of remembrance, a tribute to the generation of people who sincerely believed in the ideas of their time. The Wonderful

struggles, coups, corruption and blood. Fusion is also the fusion of two generations: Levertov, for whom the 1930s is a living memory; and young actors for

While a sense of weariness defines Efremov's *Boris* Godunov, another production, The Deadly Trick (performed on the small stage of the Moscow Arts Theatre), brings energy and freshness into an upcoming theatre season. Written by actor Oleg

Antonov and directed by actor Vladimir Mashkov, The Deadly Trick is, unsurprisingly, a production about acting. It starts with one of Fellini's images: a red clown is climbing a rope with one hand and playing a saxophone with the other. He misses his footing, and the sound of a crash reverberates round the

theatre. After a second of darkness four clowns emerge from the dead body and begin clowning lives of their own. These four clowns seem to be connected by invisible string and can

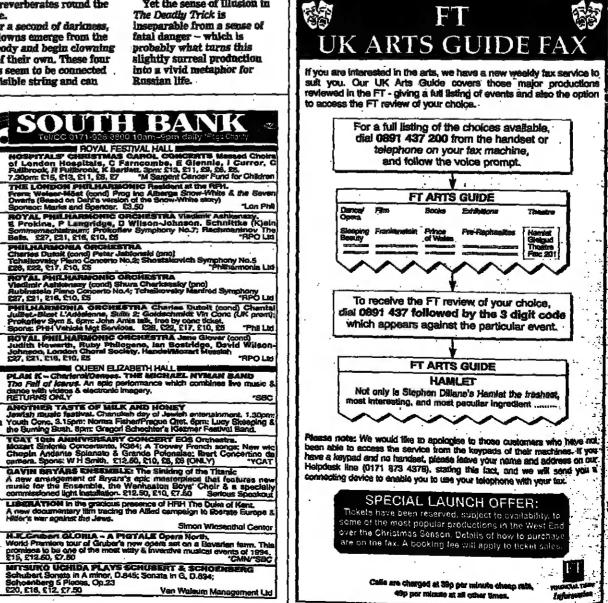
only exist together. They finally return where they belong, enabling the red clown once again to climb up the rope and continue playing the

ick to the very roots of the theatre, to its magic and conjuring. One clown tries to catch a sunbeam in a mirror and suddenly hundreds of small sunb light up the black walls of the The production is filled with

The Deadly Trick takes us

magic, producing sighs of rapture rarely heard in the theatre today. Tired of reality, Russian people want to be conjured and deceived by theatrical illusion. Yet the sense of Illusion in

The Deadly Trick is inseparable from a sense of fatal danger – which is probably what turns this slightly surreal production into a vivid metaphor for



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exhausted by political PATIL PART CONTROL TO THE PROPERTY OF THE PATIL PART OF THE PATIL PATIL PATIL PATIL PATIL PAT 227, 221, 216, 210, 25 PHILHARMSOMIA ORCHESTRA Charles Dutoit (cond) Chantal Juliet-Bloot L'Addelene, Suits 2: Goldschundt Vin Conc (UK pront); Protegiev Sym 5. Sprr. John Anis tals, free by cone Scise. Spons: PHI Vahlot Mgt Sevicoa. 228, 222, 217, 210, 25 POYAL PHILHARMSONIC ORCHESTRA Jame Glover (cond) Judith Howarth, Ruby Philogeno, Ian Boatridge, David Wilson-Johnson, London Choral Society. Handel/Mozart Messiah Chess No 1050: 1 Bf8 d5 2 Qxe7 Kxa2 3 Qxa3 mate. Not 1 Rh2? Bc2 2 d5 since Black's Bxa4 PLAN K - Charlerol/Denses. THE MICHAEL NYMAN SAND The Fall of learns. An apic performance which combines live music to dance with videos & electronic imagery. RETURNS ONLY HE LURING ONLY ANOTHER TASTE OF MELK AND HONEY Jewish music festival. Chandrah day of Jewish entersimment, 1.30pn Youth Cone, 3.15pm: Norma Fisher/Proque Chet, 6pm: Lucy Skeeping the Suming Bush. 5pm: Gragori Schechter's Kazmer Festival Band. TCAT 19th ANNIVERSARY CONCERT EOS Orchestra. Mozart Sinfonia Concentanto, KS84; A Toowey French songs; New with Chopin Anderste Scienato & Grande Polensias; Bert Concentino de partiera. Spons: W H Smith. £12.60, £10, £8, £8 (ONLY) "YCAT GAVIN BRYARS CHESCHELL: The Sinking of the Titanic A new arrangement of Bryars's epic masterpland that features nemusic for the Ensemble, the Wenhaaton Seys' Cheir & a speciall commissioned light installation. 212.50, 210, 57.50 Serious Specials LIBERATION in the gradicus presence of HFIH The Duke of Kent. A new documentary little tracing the Alfied campaign to Restate Euro Hitler's war against the Jews. Simon Wiesenthal Cento er GLORIA - A PIGTALE Opera North, World Pramiers tour of Gruber's new open set on a Bavarien farm. The promises to be one of the most with a inventive musical events of 1994 \$15, \$12.50, \$7.50.

Nxd4 Qxd4 11 Nc3 a4 12 Nb5!

Deftly switching into a favour-

able Milner-Barry central pawn

gambit where Black has lost

15 Qxd5 Bxh2+ 16 Kh1 Ne7 17

Qg5? 17 Qd4l Bc6 18 Bg5 is the

best way to attack. Be6 18 Bd2

Bd6 19 Rad1 Ng6 20 Nxd6+

Qxd6 21 Bb4 Qf4 22 Qc5 Rc8?

23 Kg1! To stop Bxg2+, and with a concealed point. Qc7 24

Qg5 Qf4? 25 Rxe6+! fxe6 26

Bug6+ Resigns. White wins the

queen. Without Kg1, Black's

hxg6 would discover check.

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White mates in three moves

against any defence (by E Chelebi). Be careful - there are

Solution Page XXII

Leonard Barden

traps for solvers.

BRIDGE

Qxe5 13 Re1 Qb8 14 Qf3 Bd6

CHESS

time.

Cafes and restaurants, the centres of London chess life

200 years ago, have recently

old days patrons of coffee

houses enjoyed debate, gossip and friendly games, now the

scene is more functional as

experts try to improve their

ratings and achieve master

The Cafe Baroque, a restaurant in Southampton Street, off the Strand, has already hosted

four international tournaments

and plans more; while Burling-

Chiswick House was the venue

for the Staunton Memorial, an

event designed to publicise a

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BBC1 7:00 Lastle, 7:25 News, 7:30 Pings, 7:35 Heppy Strickly, 7:45 Markins Markows Investigates, 8:35 Abort the Fifth Markoteser, 8:30 The New Adven-

12.12 Weather. 12.15 Grandstand, introduced by Steve Fider, including at 12.20 Football Focus: Preview of today's Premier Residuals and the second Focus: Preview of today's Premier-ship and FA Cup matches, 12.56. News. 1.80 Recing from Chepstour. The 1.05 Certing Black Label Handi-cap Hurdle. 1.15 Skiing: The down-hit from Vei d'Beire. 1.30 Recing: hit from Vel d'elère, 1,30 Racing:
The 1,35 Jack Brown Bookmeiser
Handlosp Chees, 1,45 Tristition: The
World Championship from Wellington, New Zeeland, 2,00 Racing: The
2,05 Rehatmat Chees, 2,15 Rugby
Union: Berbariens v South Africa,
Live coverage from Lanadowne
Road, Dublin, as the Springboks,
complete their British tour, 4,00
Rugby Leaguer The Regal Trophy.
Second-helf action from Castifety.
Helffer, 4,40 Frind Score, Times may

Helifox, 4.40 Final Score, Times may News.

5.15 News.

8.25 Regional News and Sport.

8.30 Dad's Army. Private Godfrey is devastated to learn his cottage has been condemned to make way for a new strate.

new airstip.

8.80 Bruce Forsyth's Generation Gene.

Bruce and Rosemarie host another edition of the family game show.

7.00 Noel's House Party. Madcap enterbitiment, including a guest appearance by Honor Blackman and a Gotche Occar for Lesle Ash.

7.50 The National Lottery Live. Drawn by Anthea Tumer and Gordon Kenn-

by Ariolas Juries and Gordon Fenny
edy from Bleckpool's Tower Circus.

8.08 The Royal Variety Performance.
The Prince of Wales attends en
evening of ententainment from London's Dominion Thestre, featuring
Shirley Bassey, Tony Bennett, Brian
Costey, Rorele Corbett and Gary
Wilnot.

Conley, Florine Corone and Carry Without.

9.20 Name and Sport; Weather.

9.40 The Hational Lottery Live.

9.45 The Reyal Variety Performance. Further entertainment from London's Dominion Theatre, including music for Tales That Dominion Theatre, including music by Take That.

11,00 Match of the Day. Desmond Lynam and the team review lockey's FA Cup second round and analyse highlights of two top matches in the FA Premierable. Plus, the draw for the FA Cup third round.

Cup third round.

12.45 The Danny Below Show.

1.00 Film: The Pojected Mars. SF this lier, strong Bryant Haliday (1967).

2.30 Weather.

2.35 Gloss. However Mars -

BBC1

7.00 Mech of the Day, 8.15 Streetest with Frost. 8.15 Great Expectations, 10.00 See Heart 10.50 Franch Experience, 10.46 Sawy Money, 11.00 The

12.25 Weather for the Week Aheed;

2.60 The Smesh Hits Poll Witness' Party 1994.

5.20 The Clothas Show. This year's Clothes Show Live at Birmingham

5.46 Just William. The mischievous schoolboy weeks heroc on his birthday by mistalenty assuming

two shoopdags in the garden are presents meent for him.

6.36 Songe of Praise. Worshippers gather in Johanneaburg's Cathedral of Christ the light to calebrate South Airtics's first democratic government.

7.10 Loveloy. Lady Jane makes a spec-

8,00 Vintage Last of the Summer Wine.

9.00 Seaforth. Bob is descried by Paula

16.38 Energines, Exploration into the chice and implications of genetic atreening, focusing on a women whose Down's syndrome son blied

in intency.

11.18 Film: The Alighty Quism. A
Caribbeen island police chief investigates an American businessman's
murder. Mystery thriller, starring
Denzal Washington and James Fox

12.50 Weather,

12.55 Closs.

HEC RADIO 2

MIG RADIO 3

Troppe Personander, 3.55 Mar. People Pequents, With Geother Smith. 4.40 Months Matter. Interview with composer Effort Center, 5.25

Kitcherunchine, B.M. Shee Sides, Dreums and visions, 10.20 Beethouse, 11.00

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improcesions. Music by Mais Gustafeson, Reymond Said

- then finds himself under errest for the marder of business associate Larry Field. Last in earles.

tacular reappearance in Lovejoy's fife just as he decides it's time to settle down - will he be forced to choose between her and Charlotte?

NEC, with epocial features on sportsweer and classic clothing dis-played by star models in themed halfs.

12.00 CountryFile.

12.30 On the Record.

1.00 Entirelars.

. . 6.48 Nove.

Auryn : man Birds of a Feather.

4.25 Martin Chuzzlendt.

BBC2

*8.05 Open University, 10.00 Chanelys, (English sub-tities), 10.40 Style Byts. 10.50 Network East, 11.26 Bollywood or Burd 11.50 Film 94 with Easty Nor-man, 12.20 pm Film; Escapa to Burns.

1.45 The Phil Silvers Show. 2.10 Hortzon. Dr Sue Blackmore meets people who claim to have been abducted by extratemestrials, and offers a pos sible explanation for

3.00 Films The Courage of Lames. The devoted colle is helped to overcome shell shock suffered during the second world war. Heartwarming tal starring Etzabeth Taylor (1946). 4.30 Late Again, Highlights from last week's editions of The Late Show.

& 48 TOTPS 4.00 What the Papers Say, Raview of the wesk's news as reported in the

6.15 Ice Skuting: British Champion-shipe. Highlights from the Fumber-side Ice Arana in Hull as the country's leading competitors vie for places in next year's World Champi-

7.00 News and Sport; Weather.

7.15 Assignment, Ecological and finan-cial decline in Vadivostok on the Pacific count, which was founded by the Tsars and flourished during the cold wer. Julian Petifer Investigat the city's current state, and finds nuclear waste floating off its shore, forests being felled for the Japa-nese, the mighty Pacific Fleet rusting Passalan Mada control.

8.00 Later with Jools Holland. 8.00 Have I Got News for You. Guests Glenda Jeckson and Hellie Heyridge join Angus Desyton for the comed

8.30 Film: And the Band Played On.
Premiere. True-life drams chronicing
scientists' efforts to isolate the HIV
virus following the deaths of gay
Americans in the early 1880s. Matthew Modine and Ian McKellen star

11.45 Film: The Purple Rose of Calro. A housewite's attempts to escape the lasts reality of file through movies take a megical turn when the leading man steps out of the screen. Comedy fantasy, with Mis. Famow 1986.

7.30 Arimel World, 7.40 Stinly Stil. 8.05 Wishing. 8.15 Playdays, 8.35 Moonels, 8.00 The Busy World of Richard Scarry, 8.25 Ethas, 8.40 Stone Protectors, 10.00 TimeBusters, 10.25 Grange Hall, 10.50 The Boot Street Band, 11.15 Artrageous, 11.45 The O Zone, 12.00 Quantum Lasp, 12.45 pre Snowy River; The MoGregor Sage.

2.08 40 Years of Sports Review. Tributs featuring classic moments from the show, introduced by Harry Cerpan-

4.30 Ski Sunday. New series. The first men's downhill race of the season at

5.10 Bugby Special Highlights of the Barbarians v South Africa from

Val d'Isère's La Dalle course. Intro-duced by David Vine.

Lanedowne Road, and the final round of matches from this year's

ground in a South Dakota Badlands

6.10 The Natural World. Cemeras follow American prairie dogs as they strug-gle for survival above and below

2.00 The Money Programme. Report on allegators that European countries are increasingly using bribery to win contracts, leaving British competi-tors cut in the cold.

7.40 Video Nation Weekly. A nun, a stu-dent and a housewife record their

8.00 From A to E: Tales of Modern

2.50 Strings, Bows and Bellows.

9.89 Tisseventch. Profile of the impulsive former USSR premier Kirushchev, exploring contradictory aspects of his eventful political career, and

18.60 Film: Married to the Mob. Comic thriller. The widow of a Mada Islaman goes into hiding, but soon finds both mobsters and FBI not on her trell. Michelle Pfeiffer stars (1988).

11.40 Film: Plenty. Drama about a female

1.48 Close.

experiences of the past week on

Mistoring. Women who make the most of their sports cars, including

one who races men at traffic lights.

attowing how he paved the way for a more liberal Soviet society.

Intelligence agent who finds it hard to adapt to civilian life after the end of the second world war. Maryl

Streep heads a star-studded cast (1985).

1.05 Ungut. 1.40 Cicas.

SATURDAY LWT

6.00 GMTV, 9.25 What's Up Doc? 11.30 The Chart

TELEVISION

1.00 ITN News; Weather.

1.05 London Today: Weather.

 Chemikons' League Special. Pre-view of next Wednesday's crucial matches in Europe's premier club competition, including Manchester United v Gulataseray at Old Trafford.

1.40 Movies, Games and Videos. Reviews of Miracle on 34th Street starring Richard Attenborough, and Batmen director Tim Burton's new animated fantasy The Nightmare

2.10 WCW Worldwide Wrestling. 3.00 Saint's Sugar Skills.

3.20 Brand New Life.

4.15 Disaster Chronicles. Report on building tragadies caused by struc-tural faults, including the colleges of the Hyatt Regency Hotel in 1981, which claimed the lives of 111 peo-

4,46 (TN News and Results; Weather, 5.05 London Tonight and Sport;

5.15 Bayantch,

7.05 Blind Date. 8.04 National Lottery Flexuit Live.

8.05 An Audience with Ken Dodd. The Liverpool comedian calebrates 40 years in the limelight with the help of a studio audience including Jene Horrocks, Gorden Kaye, Belinda Lang and Kevin Whetely.

9.50 TTN News and National Lettery 8.85 London Westher.

9.40 Film: Produtor. Amold Schwerzen-egger leeds a military reccue team on a mission into the South American jungle, and encounters a merci-less alien hunter (1967).

11.35 Film: Tough Enough. Drame, starring Dennis Quald (1985).

1.30 Love and War : ITN Name Head-

2.00 The Bla E.

2.65 New Munic.; ITN News Headin 3.66 European Nine-Ball Pool Matters.

SUNDAY

LWT

1.00 ITN News; Weather;

New Don.

2.00 The Mountain Bits Show.

2.30 Saint's Soccer Saints. Milwait's American goalia Keesy Keler and Tottenham superstar Jurgen Klas-mann page on tricks of the trade.

2.45 The Sonder Metch Milliani v Wol.

5.15 Love and Marriage, Alleicy marries.

5.45 The London Programme.

6.15 London Tonight; Weather-

6.49 Schoffeld's Queet. The biological hezards caused by toxic weste

8.30 JTN Hows; Weather.

9.45 ITH News; Weether.

9.65 London Westher.

11.30 You're Booked!

12,00 Can the Music.; ITN News

1.00 Married - With Children.

vertempton Wanderess. Jim Posen-thal introduces coverage as Graham

Kevin in church, and Parkesh is introduced to his arranged bride Ragini. Minam waits at Heathrow to

meet the figure she base't seen in

incinerators, treesure hunting off the Comish coast, and a man claiming

to own crackery deting back to the Ark of the Covenant.

7.30 The British Connedy Awards 1994.
Stars of stage, TV, radio and film
gether at The London Television
Centre to see awards presented in
categories including Top Cornedy
Personality and Beat Silcom. Hosted
by Jonethan Ross.

19.00 Splitting Image.

19.30 Rachel Nickell: The Unitold Story.
Previously unheard evidence about
the brutal murder of Rachel Nickell,
who was attacked in front of her

two-year-old son on Wimbledon

1.30 Pilm: Running Out. Touching clama, with Deborah Raffin (1983); ITN News Headlines.

3.20 Film: Million Dollar Infield, Eliter-

8.00 Opening Shot. Magazine pro-gramme, featuring Suede.

RADIO

sweet comedy, stirring Rob Reiner (TVM 1982).

1.10 Walden.

6.00 GMTV, 8.00 The Dieney Club. 10.15 Link. 10.30 Sunday Matters. 11.00 Morning Wooding. 12.00 Sunday Matters. 12.30 pm Grosstelle; London

CHANNEL4

5.00 4-Tel on View, 0.35 Early Morning, 0.45 Elliz, 11.00 Gazzetta Football Italia, 12.00 Sign Occ Newporatch, 12.30 pm The Greet Maratha English

1.00 Racing from Sendown, Coverage of the 1.20 Themes Valley Eggs Dis-mond Jubilee Novices Handicap Hurdle, 1.50 Westminster-Motor Tavi insurance Henry VIII Novices Chase, 2.25 William Hill Handicap Hurdie, and the 3.00 Mitsubishi Shogun Tingle Creak Trophy Chase.

3.25 Film: The Browning Version, Adapram; the accuracy versor, Acap tation of Terence Rattigan's play about a lonely headnester (Michael Radgrave) coping with the realise-tion that his manage and career have been fallures (1951).

5.05 Brookelde.

6.30 Right to Raply. Roger Bolton pres ants viewers' opinions about TV.

7.00 A Week in Politics, irreven raview of the week's major issues; News Summary.

entures: The Great Australian Carnet Race. Report on the 3,000tm race from Ayers Rock to the Gold Coast of Queenstand to commemorate the Alghen carnel drivers who opened up Australia's Outback, a ferce competition with \$50,000 up for earths. \$50,000 up for grabs.

8.00 Dan't Forget Your Toothbrush Officest game show giving two enthusiastic audience members a chance to win the holiday of a life-

10,06 Rory Bremner: Who Else? Satirical edy and impersons

10.48 Film: Urga. A Russian forty driver is cared for by a Mongolian herdeman after being involved in an accident-and finds adjusting to rural life no easy business. Light-hearted table, starring Beyearts, Bedame and Vio-dimir Gostulchin. Part of the Cinema Cinems, sesson (1991) (English substitut).

12.50 Late Licence.

1.00 Herman's Head. 1.30 Butt Neised.

CHANNEL4

6.00 BStz. 7:10 Early Morning. 10.00 Dennis. 10.16 Second by the Bull. 10.45 Reservice. 11.45 Little House on the Prairie. 12.40 pm Ryan Giggs Scoons

1.18 Football Rails. Coverage of Juven-tus v Fiorentine, expected to be one of Serie A's most explosive games.

3.50 Last Train to Medicine Hat. Murray

4.10 Time Team. Tony Robinson and

5.10 High Interest: George Scros - The Prophet and the Loss. Profile of the financier, who made a vest for-

ropic work in e

8.00 Don't Forget Your Toothbrush.

7.00 Equinor. Report on the latest experiments and research into lightning, featuring footage of the rare ball and ribbon forms, and interviews with people who have been struck by the more conventional forland variety.

was needed of Us? Peter femesy investigates the long-tenseffects of admining, the birth of the country's black community and the government's involvement in the Cold War.

9.00 Film: The Abyes. Fartasy adventure about divers who encounter an alien titeform while searching for a surface nuclear submarine. Ed Harris and May Elizabeth Mastrantonio star

11.35 Death of a Wagon Train. The fate of American ecities whose convoy became trapped by espailing weather conditions in 1845, illustrated by photographs, interviews

1.06 Plins The Return, Romentic drame set in modern-day Vietnam, Directed by Nhat Minh Dang (1994).(English

8.00 What Hos Become of Us? Peter

4.00 Nows Summery.

Sayle journeye along the Hudeon Bay Polar Bear route, a two-day journey taking him to the Arotic.

Mick Aston explore the Roman fron-tier site of Ribchester in Lancashire.

tune from currency speculation, and has so far spent over \$20bn on phil-

a wide-ranging interview he dis-cusses his motivation, influences,

and ambitions for the future, while

simultaneously bemounling the fact that the very people he is trying to help often regard him with suspi-

Piates. (1890)

Novies, Games and Videos, 1.05 Border News, 1.40 Superinters of Wheetling, 2.20 Hot Wheels, 2.55 MacGyver, 3.45 Knight Fidor, 5.05 Border News and Weather 5.10 Sorter Sports Regults, 11.35 St. Shyler; Plates, (1990)

CENTRAL:
12.30 America's Top 10. 1.05 Central News 2.10 SeaCuset DSV, 2.05 The Fall Guy, 4.00 WCW Worldwide Wreeting, 5.05 Central News 5.10 The Central Medich - Goels Extra. 8.35 Local Weather.
11.35 Moving Violations. (1985)

TYPE Tasts:
12.50 Novies, Garmes and Victors. 1.05 Tyre Team News. 1.40 The Mountain Silce Show. 2.10 Pariect Priday. (1970) 3.45 (Vight Rider, 8.05 Tyre Team Saturday 11.35 Who's That Girl. (1987)

VALENT COUNTRY:
12.30 Movies, Games and Videos, 1.05 Westcour try Novas, 1.40 The Twelve Teels of Asteric, (197 3.10 Stanley - The Ugly Ducking, 3.45 Dinoses, 4.15 No Naisod Flymes, 6.05 Westcountry Nes 9.35 Westcountry Westler, 11.35 BL Strylo

REGIONS

Assumants 12.20 Bodyworks, 12.55 Anglia News, 2.00 Cartoon Time, 2.15 SH-Time, 2.45 Kick-Off 3.45 Pintes elaintd, (1990) 6.45 Big Day, 8.16 Anglie News on Sunday 9.65 Anglia Weether, 10.20 Souvanir.

12.30 Gerdener's Diery, 12.55 Border News, 2.00 Scotsport, 5.00 Pop Profile, 5,15 Certoon Time. 5.20 Coronation Street, 6.25 Border News, 10.00 CENTRAL 19:50 Central Newswork, 12:55 Central News 2:00

12:30 Central Newsweek, 12:55 Central News 2:00 Centraling Time, 2:30 The Central Metch - Live. 4:85 Crosercade 30 Years On, 5:25 kts Your Shout. 5:05 Hz the Town, 6:25 Central News 9:55 Local Weather, 10:30 Sec@elsramme, 11:00 Metc 'Em Laugh, 11:30 Prisoner; Cell Block H.

CRAMPHAND
11.00 Sunday Service, 11.46 Elson, 12.90 Gerden-er's Dlay, 12.85 Grampian Headlines, 2.20 Scot-sport, 5.00 Yesterday's Harnes, 5.30 Movies, Games and Videos, 5.55 The Scottish Touriem Oscars 1994, 6.25 Grampian Headlines, 6.39 Commission Manther B.S. Grampian Member, 10.30 Grampian Weather, 9.55 Grampian Weather, 14.2 Prisoner: Cell Block H., 11.30 Love at First Sight.

12.25 Grantelo on Sunday. 12.55 Grantelo Nove 2.00 The A-Teem. 2.55 The Grantelo Match - Liva. 5.50 Coronation Street. 8.25 Grantelo Nove 10.30 Souvenit, (1867)

12.25 The Wrap. 12.55 HTV Nave. 2.00 On the Edge. 2.50 Midweek. 3.00 How to Straced in Business without feelly Trying. (1967) 8.15 Cartoon Time. 5.25 History on Canves. 5.55 Home Movies. 6.25 HTV News. 8.55 HTV Weether. 10.30 Kojak. 11.30 Prisoner: Gell Block H.

12.30 Seven Days, 12.50 Meridian Nove. 2.00 Carlson Time. 2.10 The Pier, 2.55 The Listings. 2.40 The Meridian Metch. 3.25 Return from the River Keyst. (1985) 5.15 Cartoon Time. 5.25 Days with Durster. 6.55 Green Roots Compilation. 6.25

9COTTESH: 11.00 Sunday Service. 11.45 Shon. 12.30 Scotland Today, 12.35 Shoosh. 200 Scotlaport. 5.05 Kright Fidor. 6.55 Michael Bell. 6.25 Scotland Today 8.55 Scotlish Weether, 10.30 Scotlash Voices, 11.30

Years (2004) TWI:
12.30 Westcountry Update. 12.55 Westcountry
News, 2,00 Hot Wrisels. 2,30 At Ambalance. 3,00
Guese Who's Coming to Dinner, (1985) 5,60 Wid
West Country. 5,30 Father Dowling Investigates.
6,35 Westcountry News 9,55 Westcountry Westher,
10.90 String at Sidmouth. 11,00 The Cutty Sark
Tall Ships Recs. 11,30 Prisoner, Call Block H.

REGIONS

11.80 COPS. 12.00 The Chart Show, 1.05 Channel Diany, 1.40 556-Time. 2.40 Dreams of Gold: The Mel Ruhar Story. (TVM 1938) 3.45 Knight Rider, 5.05 Channel News. 3.10 Putth's Pages. 11.35 Chan

grave of Howard Staunton, the Story.

12.30 Abair Spors 1.05 Gramplen Headlines. 1.40
Telefox. 2.10 Donnie Murdo. 2.35 The Magician.

(TVM 1979) 4.06 Superstant of Wrestling. 5.05
Gramplen Headlines. 5.16 Gramplen News Rovies.

2.35 Gramplen Weether. 11.25 St. Strylen: Plates. best English chessplayer of the Victorian era. Organisers are usually too distracted by administration to perform well in their own

events, but Chris Dunworth's CENTURADA: 12.30 Movies, Gerres and Videos. 1.05 Granacia. News 1.40 Superazars of Wrestling, 2.20 Hot Wheels, 2.55 MacGyver, 3.45 Knight Pictor, 5.00 Granacia, News 5.05 Generale Goals Extra. 11.35 SL. Styleer: Plates. (1880) IM result included this game with its subtle 23rd move (C Dunworth, White: N Carton. Black; Burlington's Stauuton

12:30 No Naked Planes. 4.85 HTV Name. 1.40 Best of British Motor Sport. 2:10 Yesterday's Heroes. 2:40 Modes, Games and Videos. 3:10 The A-Team. 4.00 Knight Rider. 5.05 HTV News and Sport 9.35 HTV Welses as HTV excepts 45 90 The Motor Yester. 1994. 1 d4 e6 2 e4 d5 3 e5 c5 4 c3 Nc6 5 Nf3 Qb6 6 a3 Reviving an idea from 30 years ago; Black's best is c4 to halt 12.90 The Munetors Today. White's Q-side pawns, a5 7 Bd3

11.20 COPS, 12.00 The Chert Show, 1.05 Meridi News, 1.40 Sid-Time, 2.10 Dreams of Gold; Ti Mel Faher Story, (TVM 1985) 3.45 Knight Ride 5.05 Meridian News, 11.35 Crime Story,

\$100 Memorals reviews, 1.1.

\$200 This Hea. 12.00 Movies, Games and Videos. 12.00 Extra Time. 1.05 Scotland Today, 1.40 Telefos. 2.10 The Thomas Crown Adair. (1865, 4.10 Sons and Daughters. 4.40 Cartoon Time, 5.05 Scotland Today 11.25 House of Ext. (1853)

(1990)

PORTAGEMENT 12.20 Movies, Germes and Videos, 1,05 Calender News, 1,40 The Mountain Ellis Show, 2,10 Perfect Friday, (1970) 3,45 Knight Filder, 5,05 Calender News, 5,10 Scoralina, 11,35 Who's That Girl. (1987)

TYME THESE:
12.25 Navespeet. 12.55 Tyre Tees News. 2.00 The Tyre Tees Match. 2.55 Capey's Stacker, (1975) 5.00 Diposeurs. 5.30 Artiset Country, 6.00 Tyre Tees Westend. 10.20 Songs of Northumbrie. WHO (COUNTRY:

YORKICERRIE: 12:25 Kicksbout. 12:30 Calendar Nove. 2:00 High-way to Heaven. 2:35 Casey's Shadow. (1975) 5:00 Discogurs. 5:30 Animal County. 6:00 Calendar Heave. and Weather 6:55 Local Weather, 10:30 Tuesday Che. 10:20. Thunder Run. (1985)

Bridge by Terence Reese and Roger Trezel has been re-pub-lished by Gollancz at £6.99. This excellent book highlights the errors we all make at times. Study this hand:

The Mistakes You Make at

Bd7 8 0-0 cxd4 9 cxd4 Nxd4 10

\$ 582 \$ Q 16 + J5 + AK882 ↑ 10864 ↑ 63 ↑ 974 ↑ Q 1074 ♦ K 7 ♥ A 10 7 4 2 \$82 \$J965 AAQJ9 W K 9 5

South deals at game all and bids one diamond. North says two clubs, South rebids three spedes, and North says three no trumps. South now says four diamonds and goes six after five diamonds from North.

West leads heart ace, and another heart is won by the

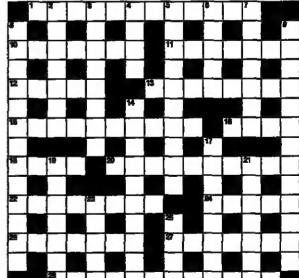
king. Crossing to diamond knave, declarer ruffs a club, and draws the outstanding trumps. He crosses to heart queen and cashes ace, king of clubs. He can ruff another club but has no entry back to dummy, so he leads a spade and finesses the queen. One

South should drop his heart king on the ace. He wins the next heart with dummy's knave, ruffs a club, crosses to diamond knave and ruffs another club. He draws trumps, crosses to the heart queen and cashes the two club honours. As clubs break he gets home with one snade, two hearts, six diamonds and three clubs. Could you have made the same mistake?

A new edition of the Official Encyclopedia of Bridge, £34, published by the ACBL is available. In its 800 pages, this great work includes everything. Apply to Bridge Book Service, Ryden Grange, Bisley, Surrey, GU21 2TH.

E.P.C. Cotter

CROSSWORD



ACROSS

16, 18 Begin with tee maker, the best in the show (4.4)

20 Crime that I solved with mathematics (10)

22 One member on the edge is in first least 6.

(7)
27 Historic opening of continent by bacteriologist (7)
28, 13 Sort of gear for copper that's into something hard in mathematics (12,8)
29 Engineer of the loss of sarety devices in organ pipe? (7)
21 Artistic medium, often with mental connection (7)
22 Contribution to sin offering is a losing hazard (2-3) primate

Solution 8,626

3 See 14
4 Where to get in at the end of a scandal? (4)

9 One might find heart's ease at

25 Continuous to an offering is a losing hazard (2-3) 25 Beginning of sin in primate may mean the end of the church (4) Solution 8,615



RESISTANT LATKE
ET CUATE
ET CU K O R E A U N E STRAP DEPOSITOR

WINNERS 8,515: B. Brown, Hove, Sussex; Mrs L. Abrahams, Liverpool; Mrs Betty Ford, Leicester; Mrs M. Middlemass, Leeds; J.N. Overill, Cheltenham, Glos; Mrs J.L. Patching, Rotherham, S. Yorks.



5.30 ITN Morning News.

- and Berry Guy, 12.30 Close. ### BC RADIO 2

4.00 Sujete Barot, 4.65 Brian
Matthew, 10.00 Judi Spiers,
12.00 Hayes on Setundey, 1.30.
For Better or For Worse, 2.00.
Martin Keiner on Setundey, 4.00
Emmylou Harris, 5.00 Marti
Caine and Friends, 9.00
Reeding Music, 7.00 The
Golden Days of Radio, 7.00
Lulis Migeres in Condert, 8.30
David Jacobs, 10.00 Sheiden
Morley, 12.05 Rounie Hiton,
12.25 Charles Nove, 4.00
Sujata Barot,

4.00 The Week in
Westmitteler,
11.30 Blacoptile.

12.00 Money Box 12.25 fm Socy | Haven'l a. Clus. Penel geme. 1.00 News. 8.30 Open University: Countries to Algebra, 6.55 Wester, 7.00 Record Review, 1.10 Any Questions? 2.00 Any Answers? 071-680 4444, Listaners' Comments. Vestable, Betten, Schommen,
Gettiltein, Strauss, Mozart.

1.466 Batteing in Library, Bergie
1.476 State, by Peter Paul Meet;
10.18 Record Rulesse. Lill
Stationager and Kodely, 12.00
Sold of He Area. The wide of 2.30 Pleyhouse: Wair of Hamilton, Socianger and Kodaly, 12.00 Solit of the Age. The roles of the control player, LEO Table 1.00 The BBC Orchesters.
1.20 The BBC Orchesters.
6489-1.85 Virtuge Years, With Solitor Floors Floors.
7.50 Kaldidoscope Feature Floors Requests with the Age. The Agents Feature 7.50 The Manter of Ballani Severatio draws about the 8,40 Another View from the Fish Queue.

Remarks drama about rhairy between two aristocratic

10,00 News. 10,15 Arthur Smith's French

brothers. 8.20 Maris in Mind.

SATURDAY 10,45 Femous for Filtern Minutes. 11.00 Parsonal Records. 11.30 Two Way Cut. 12.00 Nova, 12.00 Nova, 12.33 Shipping Forecast.

> BBC RADIO 5 LIVE 5.00 Morning reports. 6.06 Dirty Tackle. 6.30 The Breakfast Programs. 6.05 Weekland with Kemburr and Whitteker. ans wronteler.
> 11.05 Special Assignment.
> 11.36 Crime Deek.
> 12.00 Midday Edition.
> 12.15 Sportnasi. 1.05 Sport on Fire. 8.00 Sports Report. 6.06 Sb.-O-Skr. 7.96 Sehertley Edition. 8.05 Asten Perspective. 9.35 The Goselp Column. 10.05 The Treatment. 11.00 Night Sates.

12.05 After Hours. 2.05 Up All Night. western Music. 12.56 Good and British Nove. 12.55 Good and British Nove. 12.55 Good Rooks. 12.56 The John Durn Show. 1.00 Nove; A Thurber on Medium Wave 648 1472 (463m) at these times 557:
0.00 Morganizanzin. 400 Morgenssagezin. 8.35 and Biblish Nava. 2.35 Sports. Europe Today, 7.00 World Roundup. 3.30 From Car Own. Book Cholps. 7.30 People and Politics. 8.00 World News. 6.00 Newsdesk. 4.30 88G Politics. 8.00 World News. 6.00 Englist. 4.45 Nava and Prans. Words of Feith. 8.15 X Johy Pantew in Georges.

Good Show, 9.00 World News and Business, Report. 8.15
Workthrief. 9.30 Development. 94. 8.45 Sports Rictarday. 10.00 Printer's Devil. 10.15
Letter from America. 10.20
Waveguide. 10.40 Book
Chaher 10.45 Koom the Choice. 18.45 From the Wasteles. 17.00 Newschak. Westder. 17.00 Newschol.
11.30 BBC English. 11.45
Mittagemagnet. 12.00 World
News. 12.00 World of Felfs.

Neets. 12.09 Words of Febr. 12.15 Multitrack Albertathes. 12.46 Sports Raundup. 1.00 Newsbour. 2.00 News Summary; Sportsworki. 4.00 World and Bellet News. 4.16 BBC English, 4.30 Heute Attuel, 5.00 News Summery, 5.05 Weveguide, 5.15 BBC English, 6.00 Newschelt, 8.30 Heate Aktuell, 7.00 News and features in German, 8.00 World News, 8.10 Words of Faltis. News, 8.10 Worth of Falth.
8.15 Development 94, 8.30
Jazz for the Asking, 8.00
Newshout, 10.00 World News.
10.05 Words of Falth. 10.70
Rock Cholos, 10.15 Markins.
10.45 Sports Roundsp. 11.00 Nevadesk. 11.30 The Story of Wastern Music. 12.00 World

BBC RADIO 2.

7.05 Don Maclein. 8,05 Michinel Aspel. 10,30 Hingto on Studiely. 12,00 Desmond Christopher. 2,00 Benry Green. 3,00 Alan Del. 4,00 A Roylo Tour. 4,30 Sing Something Stepin. 5,00 Charles Chaine. 8,30 Studiely High Hour. 8,00 Alan Nath. 10,00 in Search of Robert Louis Stewarisch. 12,05 Stave Madding. 3,00 Miching Sevice. 10,100 in Search of Robert Louis Stewarisch. 12,05 Stave Madding. 3,00 Alan Latin. 12,00 Alan Latin. 14,100 in Search of Robert Louis Stewarisch. 12,05 Stave Madding. 3,00 Alan Latin. 14,100 in Search of Robert Louis Stewarisch. 12,05 Stave Madding. 3,00 Alan Latin. 14,100 in Search of Robert Louis Stewarisch. 12,100 Stave Madding. 3,00 Alan Latin. 14,100 in Search of Robert Louis Stewarisch. 12,100 in Search of Robert Louis Stewarisch. 12,100 in Search of Robert Louis Stewarisch. 14,100 in S Madden, 3.00 Alex Leeks.

ESC RADIO S BEC RADIO 3
4.55 Westher. 7,00 Secred and Profans. Mozart, Reger, Sech., Wagner. 8,55 Choice of Three. A proview of the week's programmes. 3,00 Brian Reys. Sonday Norming. 12.15 Mails Matters. Interview with compass? Ellott Carter. 1.90
The BSC Orchestran. Back arr Stokowski, Bock, Merile. 2,30 Prototy Ploses Teaminger to Rendesence Man. 5,30 Prototy Ploses. 5,00 Essex Teaminger to Rendesence Man. 5,30 Prototy Ploses. 6,00 Sty O'Clock News. 6,50 Prototy Ploses. 6,15 Feedback. 6,50 Children's Redio 4. 7,00 in Business. 5,700 in Business. 5,700 in Business. Royando Smatana and Adian Wallans. Baethown, Protection, Sproamowski, Schument. 2.35 Wagner in the Affancom. 5.45 Making Wasses, Special edition devoted to Charles Dichana. 8.30 Schubert. 7.30 The Sund Schubert. 7.30 The Duty, By Greg Callen. Antistruo Cullen state. 9.45 Macto In Our Tena. 9.44 Chris Master.

2.05 Goss.

9,00 (FM) The Natural History Time. 10.45 Chair Works. Making, 12.30 Class.

ERC RADIO 4

12.43 (LW) As World Service. 12.43 (FLG Close.

11.45 Four Corners. 12.15 Charact Inhand Claca 1.00 The World This Wo 7.00 in Susiness. 7.20 A Good Reed. 8.00 (FM) Scapegosts. 8.00 (LW) Witter's Weekly. 8.30 A.W) The French

> 9.15 (LW) Make German Your Language. 9.30 (FM) Costing the Sants. 9.45 (LW) Short Stor ria esta

10.00 North. 10.15 Love and Death. 10.45 Eurolea 11.15 in Cocarnition, 11.45 Seeds of Fulth, 12.00 Naves. 12.30 Shipping Foregast.

SUNDAY

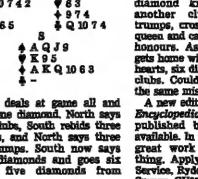
BERC RADIO S LIVE 6.00 Morning reports. 6.05 Hot Purs 8.30 The Breakfast Prog 9.05 Witchell on Sunday 12.00 Midday Edition. 12.15 The Big Byts. 1.05 Top Guera 1.35 On the Line. 2.05 You Carnot By Serious 3.05 Sunday Sport. 6.05 Am and the Doc. 7.00 Name Extra. 7,35 The Acid Test. 10.05 Special Assignment. 10.35 Crime Deak.

WORLD SERVICE

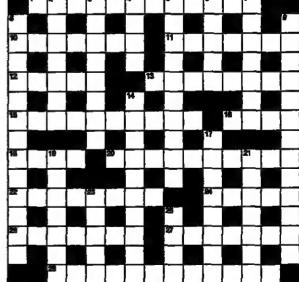
11.00 Night Extra. 12.05 Nightcal.

From Our Own Correspondent.
7.50 Write On. 8.00 World
News. 8.00 World of Feith.
9.15 The Greenfield Collection.
9.00 World News and Bushams
Review. 9.15 Seeing Stars. 9.30
Folk Routes. 9.45 Sports
Roundup. 10.00 News
Summery; Science in Action.
10.30 in Praise of God. 11.00
Newsdeek. 11.30 BSC English.
11.45 News and Prate Review
In German. 12.00 News
Summery; Play of the Week: A
Thurber Cemival. 1.00
Newshour. 2.08 News
Summery; Help, I'm Going To
Be A Parent. 2.30 Arything
Goss. 3.00 World News. 3.15
Concert Hall. 4.00 World and
British News. 4.15 BBC
English. 4.30 News and
feelbares in German. 5.00 World
News and Bushees Review.
5.15 BBC English. 6.00
Newsdeek. 8.30 News and
feelbares in German. 8.00 World
News. 8.10 Words of Feith.
8.15 Printer's Devil. 8.38
Europe Today, 9.00 Newshour.
10.00 World News and
Bushess Review. 10.15
Marddan. 10.46 Sports Business Review, 10.15
Maridisn. 10.46 Sports
Roundup, 11.30 Newsdesk,
11.30 Help, I'm Going To Be A
Perent, 12.00 World and British
News, 12.15 it's Your Business.

12.30 in Praise of God. 1.00 News Summary, Pop on the Line. 1.45 Wood, Guts and BBC for Europe can be resembled in western Europe Line. 1.45 Wood, Guts and con Medium Wave 848 Id42. [483m] at these times BST: 6.00 News and festures in Sports Roundup. 3.30 Anythin Asidng. 7.00 World News. 7.15 Globa. 4.00 Newsdeak. 4.30 Wood, Guts and Brase. 7.30 BBC English.



No. 8,627 Set by CINEPHILE A prize of a classic Pelikm Souveran 800 forminin pen, insurbed with the winner's name for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday December 14, marked Crossword 8,627 on the envelope, to the Financial Times, I Southwark Bridge, London SE1 SHL. Solution on Saturday December 17.





portable impedimenta (7.5)

10 Great (little) arrow destroyed plant (7)

11 Subject of operation set after morning, errors excepted (7)

12 Black or brown island's returned (5)

13 See 28

15 Female received with tremsa scandal? (4)

5 Chart a goat affected by spiny plant (10)

6 A lot of spicy jelly (5)

7 Small letter, not the commonest – half of one (7)

8 Tell, by hits from newspapers, what will serve as a service of the commonest of the Intelligence about silver and gallium: acquire with transportable impediments (7.5)
 Great (little) strow destroyed

15 Female professor? (10) 16, 18 Begin with tes maker, the

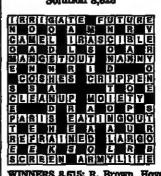
first place (6) sheep when they come up

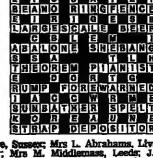
14 Italian, not italic (5) (5.3)

18 Leave Zamhian city by boat 19 Felt the loss of salety device

DOWN

2 Ask rising artist after a student in mathematics (7)









Victor Mallet / Letter from Hanoi

Bites but no bark in a Vietnamese restaurant

was the ideal place for the ordeal to come. The palm-thatched house near the West Lake, on the outskirts of the Vietnamese capital Hanoi, was far from the accusing eyes of fellow-English-

It was dark outside. At one table. a Vietnamese couple were contentedly finishing their meal. At another, a man smoked a bamboo pipe. A television at the end of the room showed mildly pornographic

But then came the moment of truth: could an Englishman eat a

Could he do so without his stomach rebelling, without his thoughts turning to labradors snoozing by Kentish fireplaces, Staffordshire bull terriers collecting sticks for children, and Pekinese perched on

the laps of grandmothers?
One Englishman could: I ate roast dog, dog liver, barbecued dog with herbs and a deliciously spicy dog sausage, for it is the custom to dine on a selection of dog dishes when visiting a dog restaurant. The meat tastes faintly gamey. It is eaten with noodles, crispy riceflour pancakes, fresh ginger, spring onions, apricot leaves and, for cowardly Englishmen, plenty of

I had been inspired to undergo this traumatic experience - most un-British unless one is stranded with huskies on a polar ice cap -

week with Do Duc Dinh, a Vietnamese economist, and Nguyen Thanh Tam, my official interpreter and guide.

They were much more anxious to tell me about the seven different ways of cooking a dog, and how unlucky it was to eat dog on the first five days of the month, than they were to explain Vietnam's

"My favourite," began Tam, "is minced intestines roasted in the fire with green beans and onions." He remembered proudly how anti-Vietnamese protesters in Thailand in the 1980s had carried placards saying "Dog-eaters go home During the Vietnam war, he said,

a famous Vietnamese professor had

recovered much more quickly when their doctors prescribed half

a kilogramme of dog meat a day.

Dinh insisted I should eat dog in Hanol rather than Saigon, "I went to the south and ate dog, but they don't know how to cook it like we do in the north," he said. I asked where the dogs came from. "People breed it, then it becomes the family pet." And then they eat it?

Yes," he said with a laugh. Something twitched in my brain, and then I remembered: years earlier, I had been eating roast lamb at a farmhouse in southern England when the farmer put down his knife and fork, turned to the children and remarked that Elizabeth was tender and tasty.

"Elizabeth?" I gasped. She was a lamb course that had been bottlefed and become a family pet.

in Hanoi I told myself that the urban British, notorious animallovers that they are, recoil particularly at the idea of eating dogs only because most of them never see the living versions of the pigs, cows, sheep and chickens that they eat in meat-form every day. And the French, after all, eat horses.

Resolutely unsentimental, we put aside our dog dinner and went to Vink's kitchen. Two wire cages were on the floor, there was one large dog in the first and four small dogs in the second. Two feet away, a canldron of dog stew

d and bubbled Vinh told us about his flourish-

ported from villages in a nearby province. A 10kg dog costs him about 120,000 Vietnamese dong, or just over \$10. At the end of the month - peak dog-eating time -his restaurant gets through about 30 dogs a day.

The restaurant, he said, was popular with Vietnamese, Koreans and Japanese. Squeamish westerners were sometimes tricked into eating dog by their Vietnamese friends, who would entertain them at the restaurant and tell them after. wards what it was they had so

hearily consumed.

"Groups of British people come here deliberately too," he volunteered. "One time we had four Brit-

Intrigued by this glimpse into the dark, dog-cating side of the British character, my English comconion and I looked around the kitchen. It was a mistake: a small black dog caught my friend's eye and looked at him soulfully. He felt guilty. He wanted to rescue the dog, which, he felt sure, must have smelled that this was a place were dogs were cooked.

back law

dealers

with immigran

My friend is a true Englishmen He has a pet dog and loves dogs more than cows and pigs: bacon is all right, dog sausage is not. But he must remain anonymous. I recalled that during the meet he had barely touched the food. "I amworried," he said, "that my friends in Halifax will think I want to set their whippets."

Private View

A boy who was bitten by the Eurobug

Controversial German politician Karl Lamers talks to Christian Tyler about the origins of his proposals for the fast-track integration of Europe's hard core

Eurosceptics. His is the name anti-federalists utter when they want to frighten the children.

Karl Lamers has an appropriately wolfish look about him. with his craggy face and mouth full of teeth. But this German politician and thinker is more bitten than biting. Behind the teeth he is thoroughly civilised, humorous and

Lamers is touring European capitals to defend and explain the controversial ideas contained in a recent policy paper he co-wrote on the future of the European Union. Its call for a "hard core" group of states - Germany, France and the Benelux countries - to press ahead of the others with political and monetary union is considered not only pre-emp-

tive, but shocking.
For some British MPs, spokesman of the German Christian Democrats, is a dangerous idealist living a federalist fantasy. Recently, a Tory MP snapped at him that it was "ridiculous" to imagine that a housewife at her ironing-board in Athens would one day be listening to a Norwegian Eurobudget minister on the radio.

Lamers looked patient. "If we don't develop the union she might be hearing something The German MP claims that

his views are shared by most mainstream German politicians. Was he then, I asked. playing stalking horse for the arrowly re-elected Chancellor. Helmut Kohl? He gave a lupine grin and

changed metaphor: "I am not some kind of U-boat. We [the authors of the paper] say very openly what we do and some people in the government are not very happy about it."

Are you telling home truths

about Europe which governments are unable to tell? "Ja, natürlich. If this had been an official government paper I would have been

So, I said, you are a missionary among the uncivilised natives of Europe. An idealist?

that one can live without ideas regard it as negative if some-body thinks I have ideals. But

ence even though he was bur-ied on my ninth birthday. He was the victim of a bombing raid on Düsseldorf in November, 1944. Even so he had awakened in me a very strong interest in history.

'I was lucky enough to be influenced who felt no enmity'

maybe it's dangerous to mention this in Britain - was that I went to school with the Jesuits in Bad Godesberg for nine years. And the fathers really impressed me very much."

What did they teach you? "Well, first of all they taught me how to think. Secondly, they taught me some philosophy. We had a very strict philosophy teacher, much feared, but outstanding. These fathers were all very European-minded and that made an impression

plight after Hitler led it to defeat. "I personally did not suffer from hunger," Lamers reachled, "and we weren't bombed out. We didn't have to flee. I noticed that I was very lucky compared to my compatriots and Europe seemed a very natural and obvious continuation of my experience.

influenced only by people who felt no enmity. I think that was the biggest piece of luck. Neither at home nor anywhere else did people influence me against the British or the French or the Italians." Lamers studied law and for

"My father had a big influ-

only by people

The second strong influence

on me." So, of course, did Germany's

"I was lucky enough to be many years was director of the

and without ideals. I don't I'd find it dangerous if they thought I only had ideals." What experiences shaped

going back to the people."

cracy is a consequence of our

doing business.
"Why do we have a European bureaucracy? Because we have a common Furance rve a common European reality. The internal market didn't create this. It's only the institutional consequence of the fact that we already have this

Lamers relapsed into Ger-man. "It is stupid to believe political academy in Bonn. In political academy in Bonn. In 1980, he reached the Bundestag, representing part of Wesel on the lower Rhine. He is married to a philosopher-novelist who is writing a book on Nietzsche. He likes gardening and thinks Schubert the greatest musical genius.

I suggested he might not know the hearts of ordinary Europeans. Were they not turning against the grand European project? "That is a problem for all

politicians nowadays. Politics has become a full-time job. Of course I try to have contact with citizens in my constituency and wherever else I can. If I lack knowledge I try and make up for it. I try to put myself into the shoes of ordi-

"But I've often had the experience that people don't want to be bothered too much by politics either, that they expect the politicians to do their job nd do it well. They don't w to be asked all the time." (Lamers deplores the Swiss enthusiasm for referendums.) "I am very impressed by Burker you can't constantly be

Lamers comes from a part of Germany, the Rhineland, which was always cosmopolitan. In the Middle Ages and Renaissance, before the rise of the nation state, the continent had been remarkably unified.

They didn't have a bureaucracy in the Middle Ages, I "That's true. But bureau-

way of life and of our way of

web of relations, this reality." I asked Lamers why German politicians wanted integration

The nation state was not the "aim" of history, he explained - for history has no aim. Furthermore, it had proved a dangerous institution. "Every state claimed to be the ulti-

mate judge of its own affairs; and if the state didn't get what it thought was its right, it took it by force. Of course, we know what that led to in Europe." Nation states might survive,

aiready "an empty shell". Germany, finding itself in the middle of past conflicts had tried to take control, with terrible results. Germany was again the strongest nation in Europe, and, following the collapse of communism, it was once more in the middle.

itself from itself? "I know that theory. But no. not only a German problem, but a problem for everybody else as well."

You have talked about "disastrous consequences" if the project fails. What are you talking about - war in Europe "No. At least not within the

European Union. But if we are

incapable of contributing to peace in our neighbouring untries, that is a disaster. "And, of course, such conflicts could arise more often, and could extend further than, for instance, the Yugoslav

Is it a problem if Germany

'It is stupid So is Germany trying to save

to believe that one can live without ideas and without ideals

tral and eastern Europe?

eign trade of our eastern neigh-

bours is with Germany. For

Russia that's not a problem,

but for Poland it is. The Poles

don't really want to get back into the same sort of depen-

dency. Especially they don't want to be an 'object' between Germany and Russia. "In the end, we always come to the same conclusion. Ger-

many appears to lose most from European integration, not only in the monetary field but others. But, in reality, we can gain most. At the same time we believe others will gain, because the difficulties caused by Germany's being central were also the difficulties of all

its neighbours.

develops what one might call a "co-prosperity sphere" in cen-I said: It sounds an apocalyptic sort of justification for fur-"Naturally it's a problem. It's ther developing something which, in historical terms, is a problem already. Half the foralready highly integrated. "In historical terms, yes. But is it really sufficient for the

> pared with the past, of course, we have developed very far, incredibly far. But I don't think we have gone far Despite the outcome of the second world war, do you detect a kind of inferiority

present and the future? Com-

complex in the British and French leaders you talk to?
"If I thought that, then wouldn't tell you. Because I would only make it worse. So

please understand: I beg you

not to make me say that sort of thing. I'm not saying it. What I do say - and I've already said it publicly in France - is that I want a strong France, a self-determining France. I also want a strong Britain and I don't want anybody to be afraid of Germany. Everything I do is determined by the need to destroy exist.

Are you afraid of Germany?

Or of certain developments

inside Germany? "Well, of course, I'm concerned about certain developments. If you're not, then you're blind."

Are you referring to racism?
That, too. But I don't think it is a very big problem. The danger I see is that Germans will say Well, we are in a very comfortable situation, why should we work on continued European integration? They don't have the vision to see the

real interests of Germany. They become egoistic, self---

"In Britain there are many who think - so I read in the papers - that we Germans are afraid of ourselves. But that's not the real reason. I am convinced that the Germans have learnt something from their history and I totally agree with

my own people.
"I have absolutely no problem in being a German. Quite the contrary."



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As They Say in Europe / James Morgan

German dullness begins at home

German colleague rang the Berlin office the Berliner Zeitung relating to the thoughts of the finance course of future taxation.

Instead, he got an article which referred to the long-standing relationship skiing star and Olympic silver medallist, Irene Epple, 37. That was a surprise: although anybody connected with the media knew of the affair, it

was never publicly mentioned. Then, in October, Walgel divorced his wife of 28 years, Karin, and on Saturday married his "companion". This was all much more interesting than the normal stuff of German news - political manoeuvrings in Saxony-Anhalt for

man news, German papers are down the nation, or not as the

that a British chancellor of the exchequer had kept a sporting ine the hullabaloo had he mar-

ried her. Yet, newspapers across Ger many produced just one pic-ture of the wedding on an obscure page. It showed "the happy couple with Chancellor Kohl (left) and his wife Hannelore (right)". The youth team of the local ski club made a bridal arch with their skis.

How much more interesting it would have been in Britain. The secret wedding date would never have been kept secret. There would have been television cameras at the home of the ex-wife; stories in the Daily Mail about "The minister who wronged me". Tabloid headline writers would have had a field day. Thunderous editorials would have accused the prime minister of letting

case may be, had he attended the wedding that consecrated the illicit relationship.

very interesting in finance ministers getting mixed up with skiers. Perhaps the Britallowing similar concerns to occupy so much newsprint. But even a German would agree that such matters make for more lively reading than tales of interminable political manoeuvrings in Saxon

Germany is dull only in the hands of German journalists. And German journalists make only Germany dull; when they get their hands on Italy or Russia they can produce fascinating material. But one learns more about a nation from what it writes about others than what it writes about

Thus a few days ago there was a rollicking plece in the

northern Croatian town called Varazdin. It was by Johann Georg Reissmüller who, although devoted to his native land, has had a long affair with Crostia. His story was headlined "Bourgeois, churchgoing, German-friendly". These, by the way, are all meant to be virtues.

The article was one of those patronising pieces which are much admired by a certain kind of German conservative who believes his eastern neighbours are longing for the day German hegemony reasserts itself throughout the

It told of how a distant town had been civilised by its close connections with German culture and, as a result, was now made up of diligent craftsmen, Franciscan churches, baroque organs and heroic defenders of faith and nation facing up to

orchestra plays Bach's violin concerto in E major with seemingly German devotion," said the report. A few rosycheeked milkmaids and the picture would have been

Had a French journalist gone to the same town, his or her report would have been about the resurrection of the Usiashe (Croatian fascists), and contained interviews with old collaborators and concentration camp guards. An Italian would have found an Italian family or ruin, a Brit a ski

rejection of KU membership. For Germans, Norway is a kind of Germanic ideal. Thus the old Communist Party paper in Berlin, Neues Deutschland, said Ibsen was the victor. Like his heroine, Nora, Norwegians had refused to go back into the prehistory of Service.

environmental perfection. The business daily, Handlesmodern dress in analysing its isolation: "Yet Norway survives: oil, natural gas, water in the Atlantic and ships on the oceans take care of that ... everything tomorrow will be like yesterday for the people of the North Atlantic." In Bavaria, the Suddeutsche Zeitung comforted itself with the thought that if Norway

had refused, at least Sweden Finland and Austria had not The three will bring nobility into the Community from outinternally more respectable for the citizens." And put a stop, one hopes, to those unsavoury and unmentionable entanglements of Bavarian politicians. ■ James Morgan is economics correspondent of the BBC World